FINANCIAL TIMES

THURSDAY DECEMBER 28 1995



Realism is wrong

War, peace and democracy

Martin Wolf, Page 9

Tiny is huge

High hopes for nanotechnology



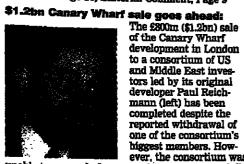


How Lloyds will use TSB's brand

Marketing, Page 5

Turkish leaders urged to resolve political turmoil

Turkey's business leaders demanded a rapid solution from politicians to the turmoil resulting from Sunday's election in which the islamic Refah party became the largest single party in parliament. Employers said the Refah vote was a warning to the secular parties "to change their ways and adopt a new political understanding to deal with Turkey's problems". Page 10; Editorial Comment, Page 9



development in London to a consortium of US and Middle East inves tors led by its original developer Paul Reich-mann (left) has been completed despite the reported withdrawal of one of the consortium's biggest members. How-

unable to persuade former senior government civil servant Sir Peter Levene, who masterminded Canary Wharf's recovery since its collapse in 1993, to stay on as chairman and chief executive. Page 11

Sarajevo withdrawal on schedule: Bosnian Serb and government forces were withdrawing from checkpoints in Sarajevo in accordance with the first deadline of the Dayton peace agreement. Nato offi-

Forte, the UK hotel and restaurants company fighting a takeover bid from Granada Group, agreed to sell its roadside businesses to UK brewer Whitbread for £1.05bn (\$1.6bn). Page 11; Lex. Page 10

Swiss satisfied with their lot: The Swiss are the most satisfied workers in Europe and the Brit-ish among the most dissatisfied, according to a survey of European employees' attitudes to their jobs.

Kobe quake lifts damage blii: Natural disasters caused a record \$180bn worth of damage this year - mostly due to the Kobe earthquake in Japan - but the cost to the insurance industry has been less than in previous years, Munich Reinsurance, the world's largest reinsurance company.

Stet, the Italian state-controlled telecommunications group, said it was still interested in buying a 25 per cent stake in Russian tele-phone company Sviazinvest, despite an official Rus-sian notice that the deal was off. Page 2

FDA to approve new drugs: The US Food and Drug Administration, which controls the sale of medicines in the US, is likely this week to grant approval for a batch of six new drugs in its traditional tidy up before the new year. Page 12

Tradepoint, the rival to the London Stock Exchange launched in September, got off to a slow start with only 10 to 15 trades per day compared with about 30,000 on the stock exchange. Page 4

Cuba plans faster recovery: Cuba has unveiled a new-look economic plan for 1996 which aims to increase the pace of economic recovery through an expected rebound in depressed sugar production and higher revenues from the growing tourist industry. Page 3

Bayer, the German chemical company, will cut its German workforce by about 1,000 next year as part of its efforts to become more competitive and profitable. It said there would also be employment reductions abroad. Page 12

Indonesia approves record investments: Indonesia announced record annual foreign invest-ment approvals of \$39.9bn for 1995 and said the prospects for next year were bright. Page 3

Rocket attack on armoured van: Robbers attacked an armoured security van with a rocket launcher and machine-guns in Lesquin, northern France, killing one of its crew and wounding two others before escaping with a large sum of cash. Seoul store owners jailed: A father and son

who owned a Seoul department store that collapsed in June, killing more than 500 people, were jailed for 10% years and seven years respectively. England lose ground in test: England were 40

for one in reply to South Africa's total of 428 after the second day of the fourth cricket test at Port

Futures tables: Financial futures and options tables on pages 16, 17 and 22 were not fully updated for this edition because of technical problems at the Liffe exchange.

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Cut taxes to stave off job losses, Bonn is told

By Judy Dempsey in Berlin

Germany faces higher industrial memployment in the new year, with 90,000 job losses in construction alone, unless incentives to industry are created by lower taxation and reduced labour costs, economic institutes and industrial bodies warned yester-

The separate warnings from the Institute for German Economy (DIW), the HDB construction industry federation and the Chamber of Industry and Trade, suggest unemployment will be the single most important domes-tic challenge facing Chancellor Helmut Kohl's conservative coalition in the coming months.

Unemployment is running at 9.6 per cent - about 8.5 per cent in west Germany and over 14.3 per cent in east Germany.
The warnings reflect concern

that the economy is slowing. Last week, the Munich-based Ifo economic research institute said it expected growth to slow to 1.75 per cent next year from 2 per cent in 1995 - less than three months ago it predicted 2.25 per cent growth this year rising to 2.5 per cent for 1996. The threat of higher unemploy-

ment and slower-than-expected growth comes as the government is bracing itself for three state elections in March. The opposi-tion Social Democrats are seek-

ing to make unemployment one of the main election issues and are expected to exploit the pessi-

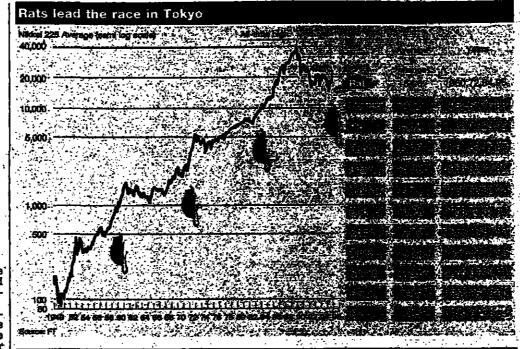
Mr Kohl's Christian Democratic Union still enjoys wide popularity, but the liberal Free Democrats, the coalition's junior partner, is divided, weak and proving an unstable ally for the government which has only a 10-seat majority in the Bundestag,

seat majority in the Bundestag, the lower house of parliament. In its annual and of year survey, the Cologne based DIW, which is close to industry, showed that 27 of 41 industry, sectors surveyed were plant further job cuts in 1996 to teauch high overheads.

It said the strength of the D-mark, coupled with growing international uncompetitiveness and high labour costs, left them little choice but to press ahead with redundancies as one of the few ways to make savings.
Heavy job losses are expected.

particularly in the construction industry. Although this sector has enjoyed strong growth over the past five years, fuelled by the extraordinary building boom in eastern Germany, the HDB yes terday confirmed what economists were predicting three months ago: the construction

Continued on Page 10 Editorial Comment, Page 9 Lex. Page 10



Codelco issues writ over market losses of \$170m

and Kenneth Gooding in Londor

Chile Copper Corporation (Codelco) is planning legal actions against metal brokers in London and New York over \$170m of losses it suffered in the London Metal Exchange's copper market, the state owned group's lawyer in London said yesterday.

The first writ, alleging conspir-acy to defraud Codelto, has been issued against Sogemin, the LME trading company owned by Union Minière, the Belgian met

als group.

Mr Michel Moser, chairman of Sogemin, yesterday confirmed that his company had received the writ, However, he added: "I can make no further comment at this stage. I must wait until we

have consulted our lawyers. That will take a few days." The losses stem from trades carried out by Mr Juan Pablo Davila, Codelco's former head of futures trading. He was charged last year with fraud against the

The Chilean government's lawyer, Mr Eduardo Urrejola, said in Santiago that "improper pay-ments" referred to in the Sogemin writ were payments made to people in some way connected with Mr Davila.

Mr Davila has denied receiving money from the representative office of Sogemin in Santiago, though Mr Jorge Guerrero, his lawyer, confirmed a brother-in-law of Mr Davila was a partner there and a close friend with whom Mr Davila had had busi-

ness dealings. Other LME traders said they were shocked and puzzled by Codelco's action, because it came two years after the copper mar-ket turmoil that caused the Chilean group's problems and hecause Sogemin was only one of 23 brokers with which Mr Davila

Mr Tim Parkes a partner at Herbert Smith. Codelco's solicitors in London, said the Codelco board did not find out about the

then had started an investigation that involved outside specialist accounting and legal advisers and spanned Europe and the US

as well as Chile:
"The investigations are continuing and Codelco expects in due course for there to be further proceedings against brokers in both London and New York," Mr

Parkes said.
According to Mr Davila, the sses occurred when in September 1993 overwork and stress led him to make an initial mistake in a series of copper forward con-

The mistake led quickly to major losses when the price of copper moved against him. Instead of owning up, he alleg-edly hid the record of his activities from his immediate superiors and tried to play the market to

recover the money. When he eventually confessed in January 1994, the estimated losses had reached \$200m. They were subsequently reduced to

A preliminary report for Codelco into the losses by UK accountants Ernst & Young in mid-1994 said it had found evidence of unusual dealings but none of fraud.

However, Ernst & Young's full report has not been published cause it affects the case against

Good luck rat cheers the bulls as Nikkei hits 20,000

By Emiko Terazono in Tokyo

The Pig has lived up to its Japanese stockbrokers with a sense of the superstitious are gaining confidence now that the gaining confidence now that the Year of the Pig is ending on a high note – the Tokyo market's Nikkei index closed yesterday above 20,000 for the first time in 14 months.

"The pig comes in third," says Mr Yutaka Nakai at Daiwa Securities, who has number-crunched the links between the stock mar-ket and the 12 animal symbols of

the Chinese zodiac. There have been three Pig years since Tokyo's stock market reopened in 1949 after the second world war. The Nikkei closed

higher than it started in all three of those years, with the increases averaging 30.4 per cent. Yesterday's 20,011 close was the highest since October 13 1994, and while only slightly

higher than last December's close of 19,723, it was 38 per cent above the 1995 low reached in With the Pig running true to form late to the year, expe

tions are rising ahead of the Year of the Rat, best performer in the zodiac, coinciding with an average annual rise in the Nikkel of 54.6 per cent. The rat, detested as a pest by

Japanese housewives, is regarded as an auspicious ani-mal. It comes at the start of the ediac and stands for vitality. The rat is also considered lucky since it is a messenger of Dalkokuten, one of the Seven Detties of Good Fortune, who bestows and protects wealth.

The second best performer has been the dragon. The ox, on the other hand, has been an unlucky sign for investors. Ox years have recorded an average fall of 8.9 per cent, including a 37.6 per cent drop in 1949. While the ox can stand for stability and knowledge, it also has a negative image, and in feudal times, curses on enemies were placed during the Hour of the Ox. Astrological animals aside.

Continued on Page 10



Heady victory: Ichiro Ozawa celebrates his successful leadership bid with supporters in a Tokyo hotel last night

NFP, is expected to bring a more	
combative tone to domestic poli- tics. He has called on the ruling coalition to hold a general elec- tion soon after next year's budget	More combative eraPage 3 Flecal time bombPage 3

ment policy, especially on banking and finance, more sharply than his predecessor as NFP head, Mr Toshiki Kaifu, Mr Kaifu, another former prime min-

zai Doyukai executives' associa-

tion, said his "clear-cut ideals and polices . . . will help Japanese politics progress". Mr Shoichiro Toyoda, chairman of the Keidanren business federation, said the result showed "the positive

appraisal of the active policy

Mr Ozawa, who until now has

been secretary-general of the

NFP, is expected to bring a more combative tone to domestic poli-tics. He has called on the ruling

passes through parliament in

He is likely to criticise govern-

stances of Mr Ozawa".

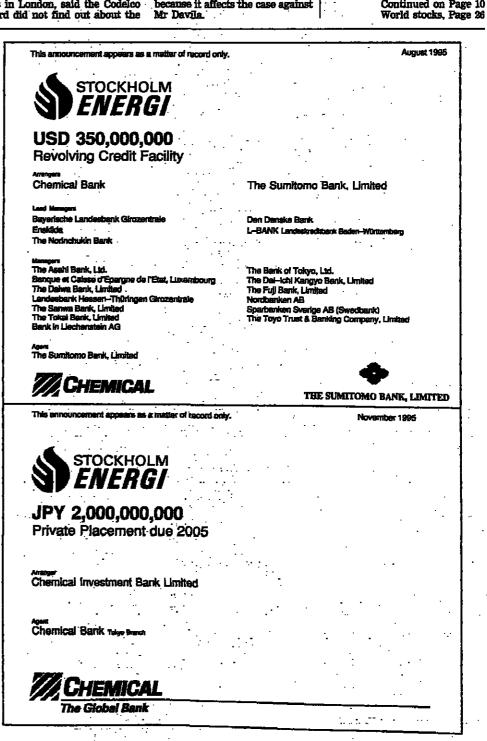
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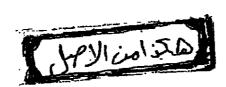
tic political reforms to speed up

the government's response to For the first time in Japanese 80)

ect zaw Mr Mr les	chose not to stand in and supporter a. Ozawa seeks a sharp tax from 3 per cent to a more assertive Jay n foreign affairs, and contents	d Mr rise in 10 per canese	the public t election, for per ballot pa members of voted, with	ory, the NFP invite to participate in the afee of Y1,000 (\$9.50) aper. More than 1.51 the general public the remaining votes a NFP members an
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Italian group denies Russian telecom deal is off

Stet, the Italian state-controlled telecommunications group, yesterday said it was still interested in acquiring a 25 per cent stake in Sviazinvest, the Russian telephone company due for privatisation, despite an official Russian

notice that the deal was off. In a statement issued yesterday, the Italian group also denied that the recent Russian parliamentary elections had contributed to the failure to secure a deal as planned by December 22.

The statement said complex legal considerations and the need for adequate guarantees had held up signature of the purchase, which would cost Stet \$640m (£415m) with a comRobert Graham and Chrystia Freeland on why the proposal has run into trouble

Despite the Italian insistence on pressing ahead with the operation, Mr Maxim Boyko, head of the Russian Privatisation Centre, said that Stet would no longer be investing in Sviazinvest. He said: "Although it was a difficult decision [to reject the final con-ditions offered by Stet] it was the right decision and I do not

Mr Bovko went on to describe Stet's behaviour as "impossible to understand" and he expressed confidence

mitment to invest a further that the shares would be sold ate distrust of the Russian govnext year on terms considerably more favourable than those

offered by Stet. He discounted the political risk in delaying the tender until next year: "I don't think that in the short run the political constraints would prevent the tender from happening."

The Russians objected to last week's demand by Stet that an escrow account be set up to hold the funds for investment until all the conditions sought by the Italians had been met. Officials argued that the request showed an inappropriernment and unfairly went beyond the terms of the initial tender.

A Russian statement issued on Monday said: "Despite the desire of the Russian government to find a compromise. Stet insisted upon forms of payment that went beyond the conditions of the tender.

But Stet yesterday said that the company had to be prudent and the escrow account was intended to demonstrate such prudence. Stet's shares rose 2.2

the markets had regarded the Russian attempt to cancel the deal with scepticism as Stet's offer was some \$200m above the nearest bid.

Stet has set five conditions for the completion of the acquisition. The most important of these centres on a clarification of the relationship between Sviazinvest and Rostelecom. the main Russian telecommunications company.

At present Sviazinvest is a holding company for 85 regional telecoms companies in per cent yesterday on the a so far ill-defined role. Stet Milan bourse. Analysts said has not yet been satisfied

regional companies or future tariff structure. There are also questions about long distance traffic within Russia and the valuable international tele-

coms business. Until now Stet has tried and failed to break into large international telecoms contracts and business. In eastern Europe it has twice been passed over despite higher bids in Hungary and the Czech Republic in privatisation programmes.

It has been left to pick up business in Latin American

regarding the role of these privatisations being present in Argentina and latterly Bolivia. Thus, the Russian deal was seen as an important opportu-

> the reformist camp in the government has been anxious to make the telecoms sector a model for state divestment This was particularly important for Mr Anatoly Chubais. the deputy prime minister and architect of Russian reforms. who was the main force behind

The bold mass privatisation

praise for its swift reforms. But this year, the country's privatisation record had been marred by the second stage which many observers have criticised as a secretive process. arranged to benefit govern-

the telecoms privatisation was envisioned as an important source of budgetary revenue in 1995. Moscow's urgent need to cover the deficit was one reason the government sought to push through the deal rapidly. However, the government may prefer to proceed at a more leisurely pace now that the urgency which drove the tender has evaporated.

Madrid is basking in international acclaim as it gives up the helm of the Union, writes Lionel Barber

Spain steers EU round a rock-strewn course

Despite doom-laden prediction. Spain hands over the rotating Union to Italy at the end of 1995 aglow with international

Mr Felipe González, the Spanish prime minister, not only survived a crisis within his governing coalition, he steered the presidency to success at the Madrid summit, where EU leaders christened the single European currency the "Euro" and agreed on a blueprint for its launch in

Other achievements include a 150-point programme to strengthen EU-US relations; the Barcelona conference on Middle East co-operation; and the Westendorp report, which finessed divisions over reform of EU institutions.

The smooth-running presidency and the pursuit of the transatlantic agenda may also have helped propel Mr Javier

Solana, Spain's foreign minister, into the post of Nato sec-

The omens were poor on July 1 when Mr González. stained by charges of Socialist party corruption and complicity in a "dirty war" against Basque terrorists, took charge. Many predicted early elections; many suggested that Mr González, who has led his country for 13 years, had lost his appetite for the job.

In the end, an enviable stock of goodwill built up by Mr González among fellow EU leaders, notably his old pal Chancellor Helmut Kohl, was decisive. So was Spanish pride and a collective discipline.

"We Spanish are the kings of improvisation," says a senior Spanish official, "but we are afraid of improvisation because it often gets us into trouble. So we planned our presidency very carefully. The transatlantic initiative preparing options for institu-

offers a case study. Originally a Danish idea, it was refined by Mr Carlos Westendorp, the senior Spanish diplomat who has just been appointed successor to Mr Solana.

Mr Westendorp first visited Washington in December 1993. well before it became fashionable to talk about the need to counter populist neo-isolation-ism in the US Congress and to build a post-cold war agenda to cement transatlantic ties. The new initiative contains

dozens of practical steps such as sharing information on organised crime, killer viruses and humanitarian aid, and further trade liberalisation in areas such as shipping and telecommunications. If the building-block approach works. it could be more profitable than a US-EU treaty whose

Mr Westendorp also chaired the high-level group of experts



SPANISH PRESIDENCY SUCCESSES (Name and blueprint for launch of single care Action plan to strengthen EU-US relations 🗫 Westendorp report on reform of EU institutions 💸 Barcelone agreement on co-operation in Middle Sast

Clearer perspective on enlargement

tional reform at next year's

intergovernmental conference.

He saw off British bolshiness,

French hesitations and Ger

man idealism, as well as the

"fundamentalists" - but it was

Less than four weeks before

the European Council summit

in Madrid, his second draft

report contained no fewer than

200 reservations or "brackets".

When it came to the final text,

an Irish diplomat drily

suggested that Mr David Davis,

the UK representative, might

care to put his own signature

Javier Elorza Cavengt, known

affectionally as "Raging Bull"

to his colleagues. A hard-driv-

ing Basque with a taste for modern photographic art and

battlefield quotes from Wel-

under formal investigation.

over alleged false billing and

group's head, Martin, under

investigation for illegal funnel-

accounts to an ex-mayor of

brother, Nicolas, on a quite

company presidents, let alone

executives, who have this year

been put under formal investi-

French legal jargon. The num-

ber is rising rapidly, because

the French justice system

According to an Agence

France Presse analysis, the

cases of only two of some 23

captains of French industry and finance mis en examen,

since France's anti-corruption

crackdown started in 1993,

have been completed. These

are Mr Michel Mauer, ex-presi-

dent of Paribas's Cogedim

property subsidiary, who was

convicted of false billing, and

Mr Pierre Bergé, former head

of Yves St-Laurent, who was

acquitted of insider trading in

the takeover of the fashion

The pace is slow because

France has relatively few mag-

istrates or police with speci-

alised financial knowledge -

house by the Elf oil group.

works exceeding slowly.

separate fraud allegation.

The Spanish were fortunate

a close-run thing.

in brackets.

Ca Energy market liberatisation Ochsiom of wine market Ou Reform of TACIS aid programme to:

tomer Soviet Union siers were ripe for agreement

PASSED TO THE ITALIAN PE

Thus the Spanish broke the impasse over a new fishing pact with Morocco, one of the prerequisites for success at last month's Barcelona conference. They were also smart enough to extend its earlier focus on the Maghreb to the wider Middle East, including Israel, in order to bring the British aboard. The price was US involvement in what was supposed to be an EU showcase, but the Spanish overcame lastminute difficulties, including

the shock of the assassination

tion may prefer to see the EU

and which were best left

of Mr Yitzhak Rabin. Israel's to have an experienced team in Brussels led by Ambassador prime minister. If there were weaknesses, they lay in the Spanish inclination to clientism in Latin America and occasional lanses into protectionism. Spanish officials defend the push for lington, Mr Elorza has the speaid to Cuba as a legacy of the "He rarely put people in a was a friend of Fidel Castro. corner." says one British Moreover, the US administra-

take a lead where it fears to tread because of the Republican majority in Congress.

Mr González also owes a debt to Mr Alexandre Lamfalussy and his team at the European Monetary Institute in Frankfurt, who produced a virtually unassailable blueprint for the launch of the single currency. Mr Pedro Solbes, finance minister, also played an important role, at one point gently pointing out to the Germans that their drive for tighter budgetary enforcement through a "stability pact" could jeopardise consensus on the Emu

Mr Peter Ludlow, director of the Brussels-based Centre for European Policy Studies, says the Spanish presidency's achievements underline the importance of the European Council - the biennial summit - as the key decision-making forum in the EU. Despite weak often turn into triumph, says

Mr Ludlow: "Europe succeeds

1995: vintage year for French scandals

almost in spite of itself."

From Russia's perspective,

telecoms privatisation.

programme which Mr Chubais

ment insiders. For the Russian government,

EUROPEAN NEWS DIGEST

Forces pull back in Bosnia capital

Bosnian Serb and government forces were withdrawing from checkpoints in Sarajevo in accordance with the first deadline of the Dayton peace agreement, Nato officials said yesterday. The two sides were due to remove troops and weapons from designated points in and around Sarajevo and mark or remove mines by midnight last night, a week after the peace agreement formally came into force. "It seems to be going very well. As of [this] morning they had already removed 30 of 38 checkpoints," said a Nato spokesman, adding they would have to wait until today to ensure compliance was complete.

The Red Cross yesterday criticised Serbs and the Moslem-led

Bosnian government for violating the agreement by denying access to 200 prisoners before they were exchanged. Prisoners of wars in the past have been subject to allegations of desertion or spying on release.

Trial call in Agusta affair

A Rome magistrate yesterday recommended that six people be tried for corruption at the Italian helicopter maker Agusta. according to judicial sources. Prosecutors claim Agusta promised to pay the now dissolved Italian Socialist party (PSI) L100bn (£40m) in return for a L800bn contract to supply the country's police with helicopters in 1992.

The six include Mr Roberto D'Alessandro, a former Agusta president, and Mr Francesco Fusco, the company's former head of external relations. Magistrate Francesco Misiani is also seeking the trial of Mr Mauro Giallombardo, one-time secretary of Mr Bettino Craxi, a former prime minister and PSI eader. A senior judge must now decide whether there is sufficient evidence to commit for trial.

Agusta is at the heart of a separate defence contracts bribery scandal in Belgium which earlier this year forced the resignation of Mr Willy Claes as Nato secretary-general. The company denies any wrongdoing.

Bulgaria to shut down reactor

Bulgaria will close its controversial Soviet-made number one reactor at the Kozloduy plant by next May, the country's atomic energy committee said yesterday. The restarting of the reactor in September after seven months of routine repairs and safety upgrading triggered an international outcry amid

"Reactor number one at the Kozloduy nuclear plant will be closed for samples to be taken from the vessel's metal, probably in April or at the beginning of May." the committee's chairman, Mr Yanko Yanev, told a news conference. He said the European Commission would finance the cost of the study about half a million dollars.

Bulgaria relies on its six Kozloduy reactors, which have a total capacity of 3,760MW, for more than 40 per cent of its power needs. It insists that the 21-year-old reactor is safe. The energy committee said there were plans to upgrade and modernise the four oldest 440MW reactors and and some \$200m would be invested by the year 2000,

CONTRACTS & TENDERS

Employment And Training Project

Invitation for Pre-qualification for **Automation of Local Labour Offices in Turkey** Contract Number: 4/I/001

- The Republic of Turkey has received Loan No. 3541-TU from the International Bank for Reconstruction and Development, towards the cost of the Employment and Training Project and intends to apply a portion of the proceeds of this loan to eligible payments under a contract for which this Invitation for Pre-qualification is issued.
- The Turkish Employment Organisation (Is vc Isci Bulma Kurumu IIBK) intends to prequalify suppliers for a contract to automate central and local labour offices throughout
- The contract will comprise the provision, installation and commissioning of computer equipment to the central and local labour offices of IIBK, including 120 servers, 1,000 workstations, networks, various printers and associated peripherals. The contract also covers all necessary software, including a proprietary integrated office package. development and commissioning of 11 separate customized application software packages, data conversion, technical assistance and full training for the staff in the use the computer equipment and both proprietary and application software. All the foregoing to be under a three (3) year warranty with a separately quoted maintenance contract for a further three (3) years, and a package of consumables.
- Pre-qualification is open to firms and voluntarily formed joint ventures from eligible source countries as defined in the "Guidelines: Procurement under IBRD Loans and IDA
- 5. Eligible applicants may obtain the pre-qualification documents by writing or faxing to: General Directorate of the Turkish Employment Organisation.

(is vc Isçi Bulma Kurumu Genel Mudürlügü),

Employment & Training Project,

Project Co-ordination Unit. Atatürk Bulvan No 133, Kat 7.

06640 Bakanhklar/Ankara/Turkey.

Tel. 00-90-(312) 425 70 84 Fax: 00-90-(312) 418 17 32

- 6. The request must clearly state "Request for Pre-qualification Documents for Automation of Local Labour Offices in Turkey, Contract No. 4/1/001". The documents are available for a non-refundable fee of US\$ 250 or the equivalent in Turkish Lira or any other freely exchangeable currency converted at the exchange rate on the day of payment. The fee will be paid to Garanti Bankasi, Section Code 170, Yenisehir Subesi (Milli Müdafaa Cad. No. 4 Telephone: 00-90-312-418 90 17; Fax 00-90-312-418 55 78.1
- Once IIBK has received a facsimile or photocopy of the transfer receipt or payment advice, the documents will be promptly dispatched. Collection of the documents is encouraged, as long as a transfer receipt or payment advice is presented at the time of pickup. Under no circumstances, will IIBK be held responsible for late delivery or loss of documents.
- 8. The minimum requirements for qualification will be to have:-
 - (a) Over the last three (3) full accounting years, an average annual turnover of at least USS 200,000.000 or equivalent: and at least two years of operating profit, and
 - (b) within the last three (3) years, the successful fulfillment of at least two (2) contracts, each for the delivery of at least 50 servers and 1000 "x86 Intel microprocessor compatible" computers, and at least two (2) contracts for the delivery and installation of total systems. The systems should comprise computer equipment (servers, network, clients, peripherals) and software (operating, proprietary and extensive application development). All the foregoing to have been across sites in a country or countries with conditions similar to those in the Turkish Republic; and
 - (c) within the last three (3) years, the successful fulfillment of two (2) warranty/repair agreements, or contracts for at least one (1) year covering 50 servers and 1000 "x86 Intel microprocessor compatible" computers located in geographically dispersed locations in a country or countries with conditions similar to those in the Turkish
- (d) a plan, that clearly demonstrates the installation and service capacity, that will be in place in Turkey by the time delivery commences.
- 9. Submissions of "Applications for Pre-qualification" must be received in sealed envelopes at the address in paragraph 5 not later than 16.00 hr. Turkish Time, Monday, 12th February 1996. They must be clearly marked "Application to Pre-qualify for Automation of Local Labour Offices in Turkey - Contract No. 4/1/001". Late applications shall be rejected.
- 10. Unsuccessful applicants will be advised accordingly. Only firms and joint ventures prequalified under this procedure will be invited to bid.



Top targets (l. to r.): Mauer - convicted. Suard - stepped down. Pineau-Valencienne and Beffa — riding the storms

David Buchan reviews 12 months that a fair number of senior executives might prefer to forget

to be learning to live with the

In part this reflects appreciation of the fact that putting someone en examen does not mean bringing formal charges against him or her, though that can be the next stage. Some French defendants welcome being mis en examen as it gives them and their lawvers the right to see the prosecution dossier.

and those who have, take their There are other reasons why nearly two-thirds of the 23 Yet, far from proving the company bosses investigated kiss of death that it is to over the past two to three French politicions - the years have not resigned. It natunwritten rule is that minisurally helps to have personal ters must resign the minute control of the business, as in the case of Mr Martin Bouythey are mis en examen many French executives seem gues, whose family owns 20 per

cent of the construction and telecommunication group and works in many parts of it.

The same is true of Mr Nicholas Clive Worms, who is still president of the Worms group despite being put under investigation in October for alleged insider trading related to the attempted takeover by Ciments Français of Ciments Belges in 1990. Sometimes the defendant can

plausibly claim that the allegations are so removed from his job as not to jeopardise it.

This is the argument made by Mr Louis Schweitzer, who is still the president of Renault despite being put under investigation earlier this year for "poisoning" in the affair of the

Aids-contaminated blood which infected and killed many haemophiliacs in the The accusation does not

stem from anything Mr Schweitzer has done as an industrialist - it arises from the fact that a decade ago he was an aide to Mr Laurent Fabius, prime minister in 1983-86, who is also to face the "poisoning" charge.

Also perhaps in the same category was Mr Gilles Ménage, who survived until last month as head of Electricité de France despite being put under investigation for improper wire-tapping when he was a Mitterrand aide at the

It also counts in the defendant's favour if the alleged offence concerns a subsidiary for which he or she might have legal responsibility, but hardly day-to-day control. This helps explain why 74-year-old Mr Guy Dejouany is still nomi-nally head of Générale des Eaux despite being mis en examen this year for alleged corruption involving a Réunion company which is one of the group's several thousand sub-sidiaries.

Likewise, Mr Jean-Louis Beffa remains the head of St Gobain group despite having been put under investigation in autumn 1994 for "aggravated influence-trafficking" involving St Gobain's Pont-à-Mousson subsidiary and a Nantes

But an investigation can cause enough practical problems to drive an executive from his or her post. It seemed that this might happen to Mr Didier Pineau-Valencienne. head of the Schneider electrical group. Last year's Belgian issue of an international arrest warrant against him effectively prevented Mr Pineau-Valencienne from travelling and forced him to manage Schneider's foreign subsidiaries by video-conference from Paris. Earlier this year, the Belgians

dropped their warrant, but have retained the fraud charges against the Schneider

Despite facing fraud and other charges, Mr Pierre Suard did try to cling to the presidency of Alcatel. In the end, he had to go because the judge banned him from any contact with a number of Acatel employees. The smoothness of Mr

Suard's replacement by Mr

Serge Tchuruk was facilitated by the mediating skill of Mr Marc Vienot, head of the Societe Generale bank, a big shareholder in Alcatel. Mr Viénot has been mis en examen since 1992 after his bank broke company law in buying some of its own shares back in 1968. But this offence carries only a fine, and as such would be included in the amnesty following President Jacques Chirac's election last May.

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Japanese politics heads for more combative era

Ozawa's party win may end consensus and muddle

apan took another step to a more direct signed pointies in leadership pasterday a sharp rise in indirect tax with the election of the help of the main ment's heavy reliance on a ment's heavy reliance.

opposition party.

Mr Ozawa won twice as many votes as his sole oppo-nent and long-time colleague Tsutomu Hata in the race to head the Shinshinto (New Frontier party), a broad-based grouping formed last year. The election of Mr Ozawa, 53, will be welcomed by foreign governments and investors, among whom he is widely seen as one of the few mainstream as one of the few mainstream on a more openly comitative Japanese politicians with a period in Japanese politics. It clear ideology Mr Grave's means that both government ideas for a more economically a and exposition are now conlineral and assertive Japan, trolled by rounger generation correspond with what Japan's leaders who prefer confronta-frustrated foreign partners; tion to congenests, clarity to have been urging for years.

Japanese business leaders welcomed his election. Mr Shoichiro Toyoda, chairman of the Keidauren business federation, said the result showed "the positive appraisal of the active policy stances of Mr Ozawa". In his election manifesto and his book, Blueprint for a New widely tipped to bring a more

ment's heavy reliance on a shrinking income tax base. He believes that Japan's role in international affairs should be more in line with its economic weight. Mr Ozawa proposes the formation of a specialised mili-

tary unit to take part in United Nations peacekeeping duties. The first consequence of Mr Ozawa's emergence from the backroom to the front of the stage will be to lift the curtain

muddle.

Mr Ozawa's blumt leadership style parallels his that of longtime rival, the outspoken Mr Ryntaro Hashimoto, 58, president of the Liberal Democratic party - the dominant partner in the three party government coalition. Mr Hashimoto,

sapan, Mr Ozawa calls for fas-ter economic deregulation and gone curiously quiet since tak-a sharp rise in indirect tax ing the top job there.

But he and the LDP may be roused by the attacks to come from Mr Ozawa. The outcome of a direct fight could clarify the hitherto muddy policy debate between government and opposition, which in itself would be an advance in Japan's slow-motion political One of the first targets in Mr

Ozawa's sights is likely to be last week's unpopular government decision to allocate public money to what amounts to a banking ballout. Previously, such a move would have attracted no more than a token attack from a weak and divided opposition.

Mr Ozawa began his career as an aide to Mr Kakuei Tan-

aka, the former prime minister involved in the Lockheed bribery scandal. He soon rose through the ranks fast enough to create enemies among other LDP factions. Many Japanese believe he was motivated as much by ambition as by desire for political reform when he

mid-1998, so bringing down an LDP government for the first time in nearly four decades. Since then, his fixer's skills have been in demand as he

manoenvred behind the scenes to build the first post-war party strong enough to challenge the LDP. He put together the first post LDP coalition, a disparate group embracing the religious right and extreme left, and its equally disparate successor, under his then partner, Mr Hata, a former prime The next stage came at the

a single party, the NFP. But since then, he has switched his allegiance to others in the NFP and fallen out with Mr Hata. Mr Ozawa's promotion is another blow to the old nolitical system - and one that may make it easier for Japan's trade partners to understand

end of last year, when Mr Ozawa engineered the merger of nine opposition groups into

what is in policy makers'



And the second section of the section of the second section of the second section of the second section of the section of the second section of the section of the

Mr Tsutomu Hata, defeated yesterday by Mr Ichiro Ozawa in the race to lead the New Frontier party, is questioned by reporters outside his Tokyo home

able. But those social security

surpluses may, of course, soon

be whittled away by Japan's

changing demographic profile.

With a rapidly ageing population, officials know they are

playing with fire. Counting

those current surpluses as part

of current revenue is a risky

exercise without a subsequent

big increase in social security

a debt explosion. As govern-

ment borrowing grows, the

cost of servicing that debt rises

year after year, and the task of balancing the budget gets

Central government debt-ser-

vice costs next year will hit

Y16.300bn, more than a fifth of

total expenditures. Debt has a

habit of spiralling, eating up

more and more tax revenues

simply to pay for past excesses.

In a climate of falling prices it

The need to avoid that omi-

nous debt trap is firmly

finance ministry official in Tokyo. But for the moment,

they are stuck in a different kind of trap.

remains mired in slump, addressing the fiscal problem

cuts could be ruinous.

under its spending plans.

with tax increases or spending

Instead, the government

Every month that passes

without a vigorous economic

As long as the economy

accelerates even faster.

Another factor is threatening

contributions.

widened to include other politicians and government officials

who are alleged to have been involved in the affair.

The two companies collapsed last December under more than Y100bn (\$880m) of bad loans, many of them allegedly advanced to companies connected with Mr Takahashi, one of the more colourful of Japan's 1980s "bubble-era" property speculators.

General Baker, Tokyo

INTERNATIONAL NEWS DIGEST

Ex-minister on

Mr Toshio Yamaguchi, the former labour minister arrested three weeks ago by Tokyo prosecutors, was charged yesterday with criminal breach of trust, fraud, and perjury in connection

with the collapse of two credit unions last year.

Mr Yamaguchi, an independent member of the lower house

of parliament, is accused of having used his connections with the president of one of the two companies to arrange illegal loans for businesses run by members of his family. Mr Harunori Takahashi, president of Tokyo Kyowa credit union,

The chief prosecutor in the case told a news conference that the indictment of Mr Yamaguchi concluded prosecution

inquiries into the collapse of the two credit unions. The news

will disappoint some critics, who want the investigation to be

and Mr Yamaguchi's sister have already been charged on

several counts of embezzlement and breach of trust.

fraud charge

S Africa considers flood relief

A South African government delegation, led by acting President Thabo Mbeki, yesterday visited deluged settlements outside Pietermaritzburg to decide whether to allocate central government funds for relief work by designating the area a national disaster. Residents are braced for further heavy storms today after flash floods claimed at least 166 lives and left more than 1,500 people homeless in KwaZulu-Natal

Mr Mbeki also held talks with Mr Frank Mdlalose, premier of KwaZulu-Natal, following increased fighting in the province. At least 135 people had been killed in political and criminal violence in the Zulu heartland since Friday, police said yesterday. In the town of Shobashobane, an isolated African National Congress stronghold in an area dominated by Inkatha Freedom party members, about 600 IFP supporters were reported to have marched through the town, some carrying automatic weapons. The local ANC chairman, Mr Kipha Nyawusa, was among those killed. A further 15 people died during two separate incidents of factional violence on Boxing Day.

Local government elections in the province have been delayed until March 27 following demarcation disputes between the ANC and IFP.

Mark Ashurst, Johannesburg

Prisoner release plan for Israel

Israel yesterday turned over the West Bank town of Ramallah to Palestinian control and announced it would release more than 1,000 Palestinian prisoners next week. Ramallah, north of Jerusalem, is the last of six towns to gain full autonomy under the Israel-Palestine Liberation Organisation deal expanding Palestinian autonomy in the West Bank.

A seventh town, Hebron, will gain partial autonomy before Palestinian elections, scheduled for January 20. Jenin, Tulkarm, Kalkilyah, Nablus and Bethlehem are already under Palestinian control, along with Jericho and the Gaza Strip, which gained autonomy last year as part of the 1993 Oslo

Yesterday's handover was smooth, with only scant protest from Israelis opposed to relinquishing land in the West Bank. They have been largely silenced in the wake of the essassination last month of Mr Yitzhak Rabin, the former

The prisoner release, decided by the Israeli cabinet yesterday, is part of an Israeli effort to boost Palestinian support for the peace process in the run-up to the elections. Israel's detention of the prisoners, despite provisions for their release in the September interim agreement, has angered

Palestinian officials say there are up to 5,000 Palestinians in Israeli jails, most of them for political reasons. Israel says the number is around 4,000, with most jailed for security or

Chemicals for Iraq intercepted

Jordan has seized a large consignment of toxic chemicals and equipment for making missile parts, which were bound for iraq in violation of UN sanctions, it was announced yesterday. Mr Abdul-Karim al-Kabariti, foreign minister, said the interception of banned goods had been aided by documents the Iraqi government had handed over to the UN after the defection of a key Iraqi official in August. The documents were handed to the UN commission overseeing the elimination of

Irao's weapons of mass destruction. Security sources said that Jordanian customs agents had seized dangerous acids and chemicals concealed in a shipment of drugs being exported by a local pharmaceutical manufacturing company to Iraq. Medicines and humanitarian goods are exempt from a stringent UN economic embargo mposed on Iraq after its invasion of Kuwait in 1990.

in addition to the chemicals, authorities had in the last few weeks seized a computerised milling machine for making missile spare parts, imported by an Iraqi front company based

Bankers sentenced to death

A Chinese court has sentenced nine people, including three bankers, to sentences ranging from eight years to death for corruption involving more than \$400,000, officials said

China has recently cracked down on corruption, particularly in the special economic zones of Shenzhen and Zhuhai, which border Hong Kong and Macau.

Mr Xu Biao, vice-president of the Zhuhai International Trust and Investment Corp (Zitic), was sentenced to death, with a two-year stay of execution, for taking bribes worth Yn459,000 (\$55,300) and accepting two watches.

Mr Deng Ping, responsible for Zitic's domestic loan department, was sentenced to death, also delayed for two years, for abusing his position and using the name of a printing house to embezzle Ynl.15m, a court official

Reuter, Beijimo

Tokyo's fiscal time bomb is ticking away

than the weak trend described in previous

output studies. Miti forecasters believe

output could continue to rise and expect

production to grow 0.5 per cent this month and the same again in January.

fell 1.1 per cent in November, nearly

reversing a 1.4 per cent rise in October.

These are the latest in a series of

Stocks of unsold goods and materials

By Gerard Baker in Tokyo

Budget deficits may have brought political gridlock to the corridors of Washington and actual gridlock to the streets of Paris this Christmas, but in Tokyo the biggest deficit of them all has been signed off with barely a murmur of dis-

On Christmas Day, the Japanese cabinet agreed the nation's budget for fiscal 1996, beginning in April. The Y75,000bn (\$732bn) spending total on the central govern-ment account will be financed partly by the largest-ever planned issue of deficit financing bonds: more than Y12.000bn. When the issuance of com-

struction bonds, a somewhat evasive method by which the course, the recession, which government justifies much of cut tax revenues and increased its borrowing, is taken into spending needs. But the auto-account, the total deficit many effects of recession are reaches Y21,000bm.

That figure represents 4.5 per into deficit. cent of Japan's gross domestic

eral decades. In the midst of its deepest recession in post-war history, that may not seem too much of a strain: it is well below the sort of figures seen in the depth of recessions in Europe total at about Y32,000m; or 7 according to the control of the cont

But the real numbers, com-The OECD estimates these plicated as ever by the opacity of Japanese accounts, are and other factors have resulted economy were to recover to guise the full extent of the much worse, in the government's turning a something like pre-recession deterioration, the government structural surplus of about 1 levels of growth, a large deficit has shifted more spending impending budget crisis in per cent of GDP in 1990 into a would persist. much worse,

Five years ago, talk of an impending budget crisis in Japan seemed fanciful. Having been in surplus for most of the been in surplus for most of the been in surplus for most of the been in other words, even if the best few years, to discontinuous for most of the been in other words, even if the best few years, to discontinuous for most of the been in other words, even if the best few years, to discontinuous for most of the been in other words, even if the best few years, to discontinuous for most of the best few years, to discontinuous for most of the best few years, to discontinuous for most of the best few years, to discontinuous for most of the best few years, to discontinuous for most of the best few years, to discontinuous few year

Japan's industrial output rose 1.3 per cent from October to November, far exceeding official expectations, the ministry of international trade and industry announced yesterday, writes William Dawkins in

The increase, the same as the previous month's rise, contrasts with Miti's original estimate that output would dip 0.1 per cent in November. The ministry's latest report indicates signs of recovery, rather

into the red in 1990. Over the next five years, the annual borrowing requirement increased at an alarming pace, and as a result the gross outstanding debt of the central government went from 55 per cent of national income in 1990 to nearly 75 per cent this year.

A series of measures aimed

product, the largest gap at reviving the economy, between the government's including a succession of tax spending and revenues in sev. cuts and fiscal stimuli, have raised the so-called structural element of the deficit. The total per cent of gross domestic product_

encouraging economic data, including a rise in department store sales in Novem-

government's finances went 1996 central government budget: ¥75,104.9bn

The principal culprit was, of course, the recession, which not the only factors in the slide

Japan's budget blues

4bri (change on 1995) Expenditure Other 1,985.02(-17.5%) , Other 2,730.0 (-41.0%)

cent two years ago.
In total, therefore, the general government deficit comes close to 8 per cent of national

most notably local govern-

Local authority borrowing

now amounts to about 3.4 per

cent of GDP, against 22 per

ber for the first time in 45 months, and

the first time in six months that the gov-

ernment's main economic indicator has

risen above the 50 per cent dividing line

the construction ministry announced

Japan's housing starts in November

increased 0.1 per cent from a year ago to 137.180, the first rise in eight months. In

October, housing starts fell 2.3 per cent

from a year earlier.

tween growth and decline. Yesterday

income and gross debt is now 95 per cent of income. Both figures approach levels which are more commonly associated with less developed countries than the prudent Japanese, and they are well in

excess of the debt figures now causing so much grief in the Offsetting the large recurring deficits in the central and local governments' budgets is, of course, Japan's famous social security surplus. Funds paid in social security contri-butions for pension provision

present obligations, and the ensuing surplus is thus set enters another New Year with its fingers firmly crossed. A fisagainst the general deficit.
On these figures, the overall deficit is, the government estical time bomb is ticking away mates, about 4.2 per cent of

are more than enough to meet

GDP, and net debt is about 13 per cent.
The government is anxious

to stress these lower figures in arguing that its fiscal position

recovery increases the likely damage it will wreak when it

Cuba plans for faster recovery

recorded in 1995, while imports would grow 15 per cent, compared to 12 per cent in 1995. however, that the expected growth in 1996 would depend on a number of variables. The financed by foreign credits have increased the amount of cane available this year, one-year 1996 plan would not although foreign analysts say only be vulnerable to the deterioration of mills could uncertainties of the interna-tional market, lack of access to limit the expected recovery. Mr Rodriguez said the govmedium and long-term credit would also be a limiting factor. A main challenge was to lift ernment wanted to increase

tional mainstay of the Cuban economy. Deprived of vital The target for the current

net earnings from tourism. Cuban officials put gross toursugar production, the tradiism earnings at about \$1bn for 1995, up from \$800m in The 1996 budget sees the deficit falling to 580m pesos (nominally \$580m), less than 3 per cent of GDP, compared to a

lower than expected 3.6 per

Indonesia's investment approvals at record high

announced record annual foreign investment approvals for 1995 and said the prospects for next year were bright, Reuter reports from Jakarta.

Mr Sanyeto Sastrowardoyo, investment minister, said approvals totalled \$39.9bb, compared with \$28.7bn in 1994 and only \$8bn the previous

The minister said an economic package to be unveiled soon would improve Indonesia's investment climate, but he gave no details. Other ministers have said the package will be inveiled by next month at the latest, partly to help the private sector compete on

such as Vietnam.

the chemical, oil refining, food, plantation and paper indus-tries. "There are some big pro-

in 1994, Japan was second with \$3.79bn, up from \$1.56bn last The minister predicted a con-

Indonesia yesterday Mr Sanyoto said Indonesia funds into developing counfaced challenges in attracting tries, especially in Asia. The foreign investment, including prospects [for Indonesia] for 1996 are bright. We hope we can achieve the same level as

> conference. "We must increase invest ment promotion and the way we treat investors. We must also make efforts to increase investment realisation," he said. Foreign investment realisation in Indonesia averaged 51-52 per cent.

Mr Sanyoto also said there were good prospects for increased demand for Asian products and commodities, especially from Japan, the US The Financial Times plans to publish a Survey on

Franchising

on Tuesday, March 12th.

This survey will focus on areas such as research for potential franchises, explores sources of funding available and highlights the specialist help available.

For more information, please contact

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Tel: +44 (0) 171 873 3308 Fax: +44 (0) 171 873 3064

FT Surveys

Sacked Thai **SEC** head 'had enemies'

By William Barnes in Bangkok

The Thai government's sacking of its stock markets regulator, Mr Ekamol Kniwat, on Tuesday is widely sheri as a settling of old scores.

Mr Surakiart Sathfrathal, finance minister, said yester-day he had evidence, which he declined to produce, suggesting Mr Ekamol was involved in the leaking of news of investiga-

general of the Securities and Exchange Commission, was unrepentant yesterday. "I because my heart is pure. I have nothing to hide."--But several other parties appear to have had an interest

in seeing off Mr. Ekamol, whose publicly stated policy has been to increase the transparency of the capital markets.

governor of the central bank, a post he held concurrently. Mr Ekamol antagonised the local brokers who run the the government was criticised stock exchange. They objected to schemes designed to loosen their lucrative control of trading on the exchange.

Also, Mr Vichit Supinit, goy-

also on Tuesday, as deputy

viewed his deputy as a rival. Mr Ekamol also made power-ful enemies when the SEC charged an influential speculator known as Sia (tycoon) Song, and more than a score of other investors, with share manipulation three years ago. But he may have finally sealed his fate by successfully demanding from the new gov ernment of the prime minister tions into share price manipu. Mr Banharn Silpa-archa, five lation in 1992 and 1993. months ago, a reaffirmation of But Mr Ekamol, secretary—the independence of the SEC. The presumption antagonised

the government The stock market has hardly unrepentant yesterday. "I The stock market has harrily knew my phone was being twitched at the news of Mr tapped but a didn't care Ekamol's dismissal but the long-term impact of such a blunt move to disable an increasingly independent SEC could be prefound.

Over the past 12 months,

government attempts at financial reform have often resulted in investor disenchantment. His determination to play culminating in the attempted the financial policeman put suicide of an investor at the short his tenure at the SEC exchange last month and resulted in his dismissal. Many investors have critic-

ised Mr Surakiart's lack of hands-on financial experience but he has, so far, appeared to have avoided frouble. Even so, in November for creating a \$1.2bn credit line for hardpressed speculators and brokers in response to the suicide

By Pascal Fletcher in Havana would grow 15 per cent, com-pared to 12 per cent in 1995.

Gupa has unveiled a new-look seconomic plan for 1996 which aims to increase the pace of economic recovery through an expected rebound in depressed sugar production and higher revenues from the growing

tourist industry.
Putting the plan to parliament on Tuesday, Mr José Luis Rodriguez, economy minister, forecast gross domestic prod-uct growth of 5 per cent next year, double the 25 per cent Exports were projected to repeat the 20 per cent increase

1996 budget proposal. It is the first to be publicly presented by the Cuban government since the collapse of massive trade and credit flows from the Soviet bloc threw the economy into recession five years ago.

The plan contained no new policy initiatives but appeared to be aimed at consolidating the reforms of the last two years. Mr Rodriguez stressed,

The unbest economic plan, a

departure in that it deals with

one year rather than five, was drafted with the government's

imports such as fertiliser, output fell in the 1994-95 harvest to a 50-year low of 3.3m tonnes. 1995-96 sugar harvest is 4.5m tonnes. Imports of fertilisers

increased competition from other east Asian countries nuch as Vietnam. this year but it is going to be Domestic sectors attracting very difficult," he told a news foreign investment included

jects in the pipeline prior to next year's approvals," he added, without giving details. Britain topped the list in investment value for 1995, with \$6.32bn, compared with \$2.95bn

tinued flow of investment and Canada.

Sime Darby Berhad NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Sime Darby Berhad will be held on 15 January 1996 at 3.30 p.m. at the Grand Baliroom, Kuala Lumpur Golf & Country Club, No. 10, Jalan 1/70D, Off Jalan Bukit Klara, 60000 Kuala Lumpur, Malaysia, for the purpose of considering and, if thought fit, passing the following resolutions; all of which will be proposed as ordinary resolutions:

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION OF 201,168,890 ORDINARY SHARES OF RM1.00 EACH REPRESENTING 60.35% EQUITY INTEREST IN UNITED MALAYAN BANKING CORPORATION BERHAD ("UMBC") AND PROPOSED UNCONDITIONAL MANDATORY GENERAL OFFER FOR THE REMAINING ORDINARY SHARES OF RM1.00 EACH IN UMBC NOT HELD BY SIME DARBY BERHAD

"THAT the Company hereby approves the proposed acquisition of 201,168,890 ordinary shares of RM1.00 each representing 60.35% equity Interest in United Malayan Banking Corporation Berhad ("UMBC") from Datuk Keramat Holdings Berhad and UMBC Holdings Sdn Bhd, a wholly-owned subsidiary of Datuk Keramat Holdings Berhad, for a total cash consideration of RM1,300,000.000 ("Proposed UMBC Acquisition") pursuant to the conditional Share Sale Agreement dated 11 November 1995 between the Company, Datuk Keramat Holdings Berhad and UMBC Holdings Sdn Bhd AND THAT the Directors of the Company be and are hereby authorised to do all such deeds, acts and things (including making an unconditional mandatory general offer to the other members of UMBC ("Proposed General Offer") in accordance with Rule 34.1 of the Malaysian Code on Take-Overs and Mergers, 1987 for the remaining ordinary shares of RM1.00 each in UMBC at a cash offer price of RM6.46 per share or such other price as may be imposed by the relevant authorities and/or as may be revised by the Directors) and to execute, sign and deliver all documents for and on behalf of the Company as they may consider necessary or expedient to give effect to the Proposed UMBC Acquisition and the Proposed General Offer with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be made or required by the relevant authorities."

ORDINARY RESOLUTION 2

PROPOSED SPECIAL ISSUE OF 210,000,000 NEW ORDINARY SHARES OF RM0.50 EACH IN SIME DARBY BERHAD TO BUMIPUTERA INVESTORS TO BE NOMINATED BY THE RELEVANT AUTHORITY

THAT contingent upon the passing of Ordinary Resolution 1, and subject to the approvals of all relevant authorities including but not limited to the approval of the Kuala Lumpur Stock Exchange and The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited for the listing of and quotation for the new ordinary shares of the Company to be issued hereunder, the Directors be and are hereby authorised to allot and issue 210,000,000 new ordinary shares of RM0.50 each to Burniputera investors to be nominated by the relevant authority at a price to be determined by the Directors of the Company taking into account, inter alia, the last transacted prices of ordinary shares of FIM0.50 each in the Company as quoted in the Daily Diary published by the Kuala Lumpur Stock Exchange for the five (5) trading days prior to a date selected by the Directors of the Company and/or upon such terms as are approved by the relevant authorities ("Proposed Special Issue") and that such new ordinary shares upon allotment and issue shall rank pari passu in all respects with the existing ordinary shares of the Company except that they shall not be entitled to the final dividend declared for the financial year ended 30 June 1995 AND THAT the Directors of the Company, be and are hereby authorised to do all such acts and things as they may deem necessary or expedient to give effect to the Proposed Special Issue with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be made or required by the relevant authorities."

ORDINARY RESOLUTION 3

PROPOSED SIME DARBY EXECUTIVES' SHARE OPTION SCHEME FOR ELIGIBLE EXECUTIVES AND EXECUTIVE DIRECTORS

"THAT subject to the approvals of all relevant authorities including but not limited to the approval of the Kuala Lumpur Stock Exchange and The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited for the listing of and quotation for the new ordinary shares of the Company to be issued hereunder, the Directors be and are hereby authorised:

- to establish and administer an executives' share option scheme for the benefit of eligible executives and Executive Directors of the Company and its subsidiaries ("the Group") to be known as the Sime Darby Executives' Share Option Scheme ("the Proposed ESOS" or "Scheme") referred to in the Circular to Shareholders dated 28 December 1995 and the Sime Darby Executives' Share Option Scheme Bye-Laws (a draft of which is contained in Appendix III thereto) and to give effect to the Proposed ESOS with full powers to assent to any modifications or amendments as may be required by any relevant authorities as they may deem fit and to make or grant an offer, or enter into any agreement or option pursuant to the Proposed ESOS which would or might require new ordinary shares to be issued;
- to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the Proposed ESOS provided that the total number of ordinary shares to be issued under the Scheme (including the ordinary shares issued under any previous employees' share option scheme) shall not exceed ten percent (10%) of the Issued and paid-up share capital of the Company at the time of allotment and such ordinary shares issued will upon allotment rank pari passu in all respects with the then existing issued ordinary shares of the Company except that the ordinary shares so alloted will not rank for any dividends, r allotments or other distributions declared, made or paid to shareholders which record date thereof precedes the relevant date of allotment of the ordinary shares and will be subject to all provisions of the Articles of Association relating to transfer, transmission or otherwise. The expression "record date" means the date as at the close of business on which shareholders must be registered as members of the Company in order to participate in any dividends, rights, allotments or
- to do all things necessary at the appropriate time or times and to make the necessary applications to the Kuala Lumpur Stock Exchange, The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited and any other relevant stock exchange upon which the ordinary shares of the Company may for the time being be listed, for permission to deal in and for the listing of and quotation for the ordinary shares of the Company which may hereafter from time to time be issued and allotted pursuant to the Proposed ESOS; and
- (d) to modify and/or amend the Proposed ESOS from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Proposed ESOS relating to modifications and/or amendments and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed ESOS."

ORDINARY RESOLUTION 4

PROPOSED ISSUE OF ORDINARY SHARES TO DATUK NIK MOHAMED BIN NIK YAACOB PURSUANT TO THE

"THAT subject to the approvals of the relevant authorities and the passing of Ordinary Resolution 3, the Company and the Board of Directors be and are hereby authorised to offer to Datuk Nik Mohamed bin Nik Yaacob who is a director and in the full-time employment of the Company an option to subscribe for 500,000 ordinary shares of RM0.50 each in the Company under the Proposed ESOS (as defined in Ordinary Resolution 3)."

ORDINARY RESOLUTION 5

PROPOSED ISSUE OF ORDINARY SHARES TO TUAN SYED FAHKRI BARAKBAH PURSUANT TO THE PROPOSED

"THAT subject to the approvals of the relevant authorities and the passing of Ordinary Resolution 3, the Company and the Board of Directors be and are hereby authorised to offer to Tuan Syed Fahkri Barakbah who is a director and in the full-time employment of the Company an option to subscribe for 450,000 ordinary shares of RM0.50 each in the Company under the Proposed ESOS (as defined in Ordinary Resolution 3)."

ORDINARY RESOLUTION 6

PROPOSED ISSUE OF ORDINARY SHARES TO MR MARTIN SMITH BERRY PURSUANT TO THE PROPOSED ESOS

"THAT subject to the approvals of the relevant authorities and the passing of Ordinary Resolution 3, the Company and the Board of Directors be and are hereby authorised to offer to Mr Martin Smith Berry who is a director and in the full-time employment of the Company an option to subscribe for 450,000 ordinary shares of RM0.50 each in the Company under the Proposed ESOS (as defined in Ordinary Resolution 3)."

Kuala Lumpur, Malaysia 28 December 1995

By Order of the Board Martin G. Manen Secretary

- (i) A member entitled to attend and vote at the above meeting is entitled to appoint one or more provides to attend and vote in his stead. A proxy need not be a member of the Company
- (ii) A Form of Proxy for the meeting has been sent to registered shareholders.
- (iii) To be valid, Forms of Proxy, together with the power of attorney or other authority, if any, under which it is signed, should be lodged at the relevant office of the Share Registrars of the Company (printed on the reverse side of the Form of Proxy) not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting if you so wish.

Andrews and the second second

NEWS: UK

Stock exchange 'Traders in London are not used to dealing on screens'

Trading rival has slow start

Tradepoint, the rival to the London Stock Exchange which was launched in September, has got off to a slow start: Only 10 to 15 trades a day are being done on it compared with about 30,000 on the stock

Tradepoint, which uses an "order-driven" system under which institutional investors and brokers post their bids and offers to buy blocks of shares on an electronic bulletin board, wants to reach breakeven within a year to 18 months.

200 trades a day in average blocks of about £150,000 (\$231,000). The company says it is confident of achieving breakeven at its target date.

"We always planned for a slow start because this is a new type of market," said Mr Stephen Wilson, executive director of Tradepoint. "Traders in London are not used to dealing on screens." He said the record of electronic orderdriven trading in wholesale foreign exchange markets in the past three years showed that such systems tended to

would need between 150 and rapidly once traders became order-driven trading. familiar with them.

> from the stock exchange, which uses a "price-driven" system under which marketmakers provide liquidity by guaranteeing bid and offer point, and it plans to extend. prices for shares, which they post on the exchange's Seaq bulletin board.

However, the stock exchange has now decided in principle to allow order-driven trading on its Seaquence trading system, to be launched in 1996.

The stock exchange is monitoring Tradepoint to see if funnes markets more exactly.

To do so, it estimates it start slowly, but could expand there is a untapped demand for

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However, Mr Michael Law-Tradepoint works differently rence, the exchange's chief executive, has argued that Tradepoint's record is disappointing. The top 400 shares are being traded on Tradetrading to the next largest 400 in the coming year.

Mr Wilson said that Trade point was proving popular among quantitative traders who use mathematical techniques - because it shows transparent prices. This allows traders to arbitrage cash and

Experts on death predict early doom for Tories

Lobby Correspondent

Mr John Major's hopes of avoiding a general election before the last possible date -May 1997 – look set to be dashed by a power that lies well beyond the world of Westminster, says a leading City of London organisation.

As the government bravely clings to its notional House of Commons majority of three, a group of actuarial consultants has predicted that statistically four MPs in the governing Conservative party should die between now and next Christmas, plunging Mr Major's government into a general election.

The prediction comes from Lane Clarke and Peacock, an organisation which advises large companies on their long-term pension liabilities. The company claims to be "experts on death rates and mortality statistics". It has based its latest analysis on a scrupulous study of the age profile of Tory MPs.

The prospect of the government's majority being whittled down in this way is high on the minds of Tory they try not to talk about it too much outside the lobby of the House of Commons. The death of a sitting MP immediately triggers a by-election in his or her district. The Conservatives have not won such a contest

Mr Major wants to delay an election for as long as possible. The Conservatives are more than 30 points behind the Labour party in opinion polls, if there were an election tomorrow. There are also integration," he said.

Mr John Prescott, deputy leader of the opposition Labour party, yesterday taunted Conservative MPs for joining the "chicken run" to districts safer than those they now represent. He named 16 Conservatives including two cabinet ministers who, he said, were seeking safer seats before the next general election was

Ten Conservatives including Mr Brian Mawhinney, chairman of the party, have already switched to safer seats. Some are switching because their districts are being reshaped by other Conservatives have announced that they will either retire or leave the House of Commons at the next

hopes that Mr Kenneth Clarke, the chancellor of the exchequer, might use his next national Budget - the last before an election - to cut further the basic rate of income tax.

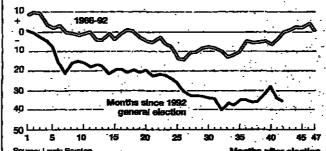
Mr Paddy Ashdown, leader of the centrist Liberal Democrat party, yesterday appeared to be in no less simistic a mood about the Tories' prospects. "In my bones," he said in a television interview with ITN, "I don't think the government is going to get through the next year."

Mr Ashdown said his party would contest the next genera election on a platform which included a clear commitment to European integration and a single currency.

"I want people out there to know that, on this issue, the a gap that would put Labour Liberal Democrats can be well on the road to government relied on to be a rock in favour of the process of European

The long slide continues

Government popularity measured by Gallup polls



There is no positive trend in the government's favour in the latest opinion polls, David Butler writes. The country is still 15 or 16 months from a general election, and there is time for the Conservatives to recover. But their unpopularity is greater than ever before. The diagram shows what has happened in the past. Every government since 1966 has drooped in mid-parliament

UK NEWS DIGEST

Shopping malls report stampede

Freezing weather falled to curb enthusiasm for the first day of post-Christmas shopping in most areas, with several large shopping centres reporting their highest-ever customer numbers. All shops closed on Christmas Day and most on the day after. With temperatures as low as minus 19 deg in the Scottish city of Glasgow, covered shopping centres gained at the expense of more exposed streets. At Gateshead's Metro-Centre in north-east England, one of Europe's largest shopping centres, management arriving for work found bargain hunters queueing in temperatures of minus 5 deg two hours before the shops were due to open. Mr Tony Salem, retail managing director of Liberty of Regent Street in London, said the capi-tal's West End was "incredibly busy". Liberty's takings were tal's West First was running ahead of last year.

Neil Buckley, Consumer Industries Stuff

Consultants for sale chosen

Lloyd's of London, the insurance market, has appointed DTZ Debenham Thorpe, a property consultant, to sell its building in the City of London. The move is part of a wider sale of assets to raise cash for its recovery plan. Lloyd's hopes to raise about £200m. (\$308m) through a sale-and-leaseback deal under which the market's participants would continue to occupy the building Lloyd's has just sold the subsidiary which published the Lloyd's List daily newspaper for \$33m.

John Gapper

Regulatory overhaul urged

A former Bank of England official yesterday called for an overhaul of the UK's financial services regulatory system. Mr Michael Taylor was formerly with the Bank's supervision division which was criticised by politicians over the failures of Bank of Credit and Commerce International and of Barings merchant bank. He said the present system had become unwieldy and ineffective.

Writing in a paper published by the Centre for the Study of Financial Innovations, a non-profit think-tank, he proposed two new commissions to take over supervision of the industry from the Bank, the Securities and Investment Board - the City of London's top watchdog - and other regulatory bodies. One commission would monitor the soundness of the financial system while the other would oversee conduct of business in

PM's aide shifts to British Gas

Mr Roderic Lyne, a former diplomat who is now an aide to Mr John Major, the prime minister, is to be seconded to British Gas for up to a year to advise on the development of its international business. British Gas, a former state utility, said the secondment was part of routine exchanges between the government machine and business. Mr Lyne, aged 43, was involved in negotiations which led to the Irish Republican Army ceasefire in 1994 - David Lascelles, Resources Editor

Gas output begins off west coast

Britain's first fully commercial combined oil and gas development off the west coast began production just before Christmas. The Liverpool Bay project produced its first gas from the Hamilton North Field on December 20. The £1.1bn (\$1.69bn) project 30km out to sea from the north-west England city of Liverpool will eventually have four gas-producing fields, with two of the four producing oil as well. Those two fields, Donglas and Lennox, will shortly begin operation, marking the start-up of UK oil production off the west coast. The operator and major shareholder in the project is BHP of Australia with 46 per cent. Other partners include Lasmo, Monument and

Fears grow for French student: 100 police and two aircraft searched roads in southern England for a 19-year-old French student who has been missing for eight days. Céline Figard has not been seen since she accepted a lift from a trucker at a: motorway service station near Newbury about 100km west of London. Her father Bernard, a farmer from Ferrières Les Scar, 350km south-east of Paris, visited England yesterday to appeal for information about his daughter.

Asian community New bank would tap resources to invest in India.

Escape from the spectre of BCC

By Khozem Merchant in London

A group of rich Asians met recently for lunch at the rooftop terrace of a London skyscraper. The glass-fronted building houses the London headquarters of the Hinduja brothers, Gopi and Srichand, who emerged during the afternoon as the prime movers behind a plan by the 70-odd guests, many based in the Indian subcontinent, to launch a London-based Asian bank.

The bank would target Britain's commercially vibrant Asian community and mobilise resources to invest in the rapidly liberalising Indian economy. It would represent the first move by UK-based Asians into the British financial ser-

"The UK Asian commercial community has strong charitable and cultural associations which are very individual in their character," said a senior member of the Asian British Business Community (ABBC), a coalition of rich UK Asians set up two months ago with such a venture in mind. "But the community does not have a collective banking or financial institution to call its own, one that can understand its own needs and respond as neces-

That is thought to be a reference to the so-called "cultural factor" in British banking and finance, most spectacularly, and ultimately fatally, demonstrated by Bank of Credit and Commerce International.

BCCI collapsed in mid 1991 with debts of \$14bn. In 1993 action by the Bank of England. the UK central bank, led to the closure of three small Asian banks: Mount Banking, Equatorial Bank and Roxburghe

In the wake of the BCCI collapse, all three banks had suffered severe liquidity problems - although Mount was also found by UK banking regulators to have conducted itself improperly. Their disappearance created a gaping hole in Asian banking in the UK that has never been satisfactorily filled, say Asian business lead-

Many ABBC members were hit hard by BCCI's collapse and today they pointedly dis-tance themselves from the world's greatest banking scandal. "BCCI was an Arab, not an Asian bank," says one top ABBC member. Mount, Equatorial and Roxburghe also had strong ties with Asian businesses in the UK and participated in high-risk trade finance with Asians in east Africa. It was not uncommon

for these banks to grant loans to Asian applicants - often with little security and frequently without evidence of business plans - who would have been routinely rejected by mainstream banks.

These and other aspects of their operation inevitably provoked much public criticism and caricature. "BCCI - the Bank of Commerce and Cocaine International" was one of many jibes. In October 1993, for instance, the Banking Appeal Tribunal found brothers Suresh and Navin Shah, directors of Mount Bank, not "fit and proper" to act as directors of a bank. It was this

type of damaging public crifi-cism, BCCI aside, that tarnished Asian involvement in banking activity.

Yet many Asians, especially, the smaller business insist that mainstream banks do not understand their way of doing business. "Our banks would speak to us in our own language - literally, for business was usually conducted in Gujarati, Urdu or Hindi - and understand the family role," was one common refrain

With BCCI receding into the background - a court in Luxembourg cleared the way for a final settlement last week for BCCI's weary creditors after ex-employees had withdrawn their opposition - many ABBC members agree that now is the right time to launch such a community bank

The timing also seems appropriate for developments beyond both UK and Luxembourg. Economic and financial liberalisation in India has. opened a new area of activity for expatriate Indians keen to channel UK-generated profits into the Indian economy.

most extensive branch network in

The aim of those masterminding

the merger of Lloyds Bank and TSB

Group, which becomes effective

today, is that customers should

realise only gradually that a new

entity has been created. The announcement of the dealers of the ber made it clear that the TNB brand would continue to exist

alongside the brands that Lloyds already offers its retail

banking customers.

To an extent tills is mere pragma-

the two organisations cannot for-

mally merge their customer bases

bank brand alive in Scotland, where

Lloyds has hardly any presence, is

absolute. Although the commitment to the brand's survival in Rogland

is slightly vague, the present inten-tion seems to be that Lloyds and

TSB branches will co-exist in differ-

ent regions, depending on their rela-

brand of the one acquired to disap-

due to happen with Abbey National's takeover of National & Provin-

But this phenomenon is most

common where both organisations

are in exactly the same field. As the

largest financial services organisa-

tions become more ambitious to

offer a full range of products and cover the whole market, this is

The inclusion of the TSB brand

will take to four the total number of

brands available to Lloyds Bank

Apart from being offered products which bear the Lloyds name, cus-

tomers can also be sold life assur-

ance, investment and pensions poli-

cies from Black Horse Financial

Services and mortgages and retail

savings accounts from Cheltenham

Lloyds bought C&G, formerly a

building society, in August for

£1.8bn with the specific aim of maintaining its separate identity

in order to canitalise on its mort-

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cial Building Society next year.

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'Today's merger of Lloyds Bank and ersonal customers of high street banks are notoriously mert. Even they, TSB Group raises questions of however, might generally be expected to notice and respond to the creation of the bank with the

identity, says Alison Smith

Marrying brands



brand branches, and is expected to take on the administration of existing Lloyds mortgages early next year. It will design and run TSB mortgages, and is likely to market them under its own brand. But for Lloyds to maintain the

does not believe this approach is tenable - even in Scotland. "I can't see how the TSB bank brand will survive," he says. "There is no rationale these days for maintaining a small, regional brand, even if it is quite strong.

The length of time needed to establish a name seems to be a particular feature of life assurance, where the customer is buying a promise - a good investment return - that can take several years to be kept

TSB brand is a different proposition. Instead of keeping a name with a strong reputation in a specific and not generally overlapping area of business, the organisation would be maintaining two brands offering similar services to different parts of the market. It already sells its home loans in Lloyds' network as well as its own-

"The whole trend is towards big, national brands." An additional approach open to the new group, however many bank brands it maintains, is retaining the

brand name for use on certain products, which would then be available from all branches.

sold throughout the network. Equally, where TSB appears to have the stronger name - such as services aimed at young people - that name would survive... If Lloyds TSB adopts this strategy, it would highlight the anoma-

example, perhaps in the basic current account - its brand would be

lous and autonomous position of C&G within the group; it has not only retained its own branches, but currently does not sell any other brand of products from its network. Blackett is clear on the advan-

tages of keeping existing brands in some form. While the identity of the total network needs just one name, it makes very good sense to use the old one on products because in financial services it takes a long time to build a brand," he says. The length of time needed to establish a name seems to be a par-

ticular feature of life assurance. where the customer is buying a promise - of protection for dependants or a good investment return – that can take several years to be

kept.
This may be one reason why a new note is being struck in some quarters, as financial service companies consider the rationalisation

of the life assurance sector. There are signs from one or two potential purchasers that they might be prepared to recognise the value of additional brands in any acquisition. If, for example, Prudenwhich is the UK's largest life assurance group and sells mainly through a direct sales force, bought a life company selling through independent financial advisers, it might consider holding on to that brand if it had associations with high levels of service or particular expertise in designing products for the indepen-dent adviser market.

One instance where this approach of keeping the brand has worked is the purchase by Abbey National of Scottish Mutual in 1992.

"With Scottish Mutual we were going for a different market, the endent adviser market," says John Fry, deputy chairman of Abbey National

There was clearly an advantage for Abbey in staying with the brand known by independent financial advisers, rather than trying to persuade them that they should deal with an organisation primarily known for its mortgages and savings accounts.
The financial sector is still a long

way from the clusters of brands owned by groups such as Kingfisher Woolworth, Superdrug, Comet and B&Q) and Burtons (whose chains include Top Shop, Principles and Dorothy Perkins).

But as the largest financial services organisations expand further into each others' markets, then they In areas where Lloyds was seen to high have the stronger products - for street retailers in this regard.

A slicker approach

The Labour party has engaged a top agency to see it through to the general election, writes Diane Summers

month, the British electorate had its first taste of the kind of professional and highly targeted advertising that the Labour party is hoping will characterise its campaign from now until a general election.

All day the lights flashed on an electronic billboard in London's Piccadilly Circus with a series of running commentary on the chancellor's pronouncements. Backing up the lights were strategically placed posters on surrounding streets. While the messages were not particularly original – "You're worse off under the Tories, You're better off with Labour," – the use of the medium and evidence of slick forward planning gained a great deal of public attention. For a comparatively modest outlay, Labour's attack on the

and so covered its costs in public relations terms many times over. While the Conservatives struggle to sort out their communications strategy, Labour has engaged one of London's top agencies, BMP DDB Needham, to see it through the next general

government's Budget made a good visual story on national television

news and in some newspaners

election. Spring 1997 remains the likeliest date. It is probably only a matter of time before the Conservatives re-establish their relationship with Maurice Saatchi, following the recent severing of links with his former agency. But for now Tory sympathisers within the advertising world acknowledge that Labour's communications

machinery is in the better working order. BMP, part of Omnicom, the giant US marketing services group, is probably best known for its Barclaycard advertisements featuring the actor Rowan Atkinson. It regularly scoops awards for advertising effectiveness, although it is difficult to tell whether that is because it genuinely produces the most effective advertising, or is simply streets ahead of many other agencies in being able to document scientifically advertising's role in a product's fortunes. While BMP's

appointment was only confirmed

in the summer, the agency has a long-standing relationship with Labour and the trade unions, mainly through its chief executive, Chris Powell.

Powell is one of the trio of siblings that has had a seat at the top table of British politics for more than a decade. His elder brother, Charles, was one of Lady Thatcher's main advisers during the late 1980s. Another, Jonathan,



Campaigning in the streets

has been Tony Blair's chief-of-staff for more than a year and one of the Labour leader's most important acolytes.

In 1971 the agency was behind Trades Union Congress press adverts attacking the Conservative government's Industrial Relations Bill. By 1975 it was helping the Labour government enforce its incomes policy with a series of adverts showing industrial leaders and their union counterparts – for example, Derek Ezra of the Coal Board and Joe Gormley of the National Union of Mineworkers declaring their intention to stick to the limits for wage rises.

Over three general elections BMP created the National and Local Government Officers Association "Put people first" poster and press campaign, highlighting the role of the public and social services. Recently it has put union advertising on TV for the first time, with an advert for

Greater London Council's antiabolition campaign in 1984 was a case of the patient dying but the operation being declared a success. Polls suggested opposition to abolition of the GLC nongst Londoners moved from 50 per cent in January 1984, to 74 per cent by the year-end and the

agency won an effectiveness

award, despite the GLC's demise. The GLC campaign did much to change attitudes among those on the left to advertising: where previously it had been viewed with suspicion as an instrument of the enemy, now its uses to further Labour movement causes could at

least be demonstrated.
It was because of BMP's involvement with the GLC campaign that Labour's "shadow communications agency" was based mainly at the agency during the last two general elections. The idea to form a team of advertising agency volunteers came from the US, where the Republicans assemble a group of agency seconders - the "Tuesday Team" six months before elections.

With the 1992 British election came criticism from within the party that the shadow communications agency had become too powerful, and Labour's campaign, according to some political watchers, was "very Stagey." with an American flavour which alienated the public, John Smith, who succeeded Neil Kinnock as Labour leader. replaced the group of volunteers with the appointment, on a commercial basis, of agency Butterfield Day Devito Hockney. Leslie Rutterfield had played an active part in the shadow communications agency. With Tony Blair's leadership came the subsequent shift to BMP.

team sees the job of an advertising agency to "come up with good deas on campaigns the broad direction of which we have already decided". Adds an insider: 'A sharp distinction must and will be made between the role of the agency and the role of the politicians. The shadow communications agency in 1992 was not closely enough engaged with key politicians to ensure consent for what was going on. We must make sure we get that

For the next election, Blair's

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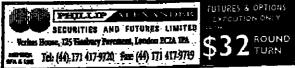
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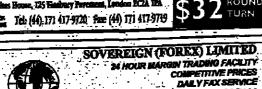


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World Wide Fund For Nature (formerly World Wildlife Fund) International Secretariat, 119ts Gland, Switzerland.

THEMILIARY CAN'T TELL US WHERE THEY LEFT THEIR LANDMINES BUT THESE PEOPLE CAN.



In many parts of the world landmines aren't marked with warning signs. They're marked with blood.

Detonated by the feet of passing civilians.

The 1980 UN Weapons Convention dictates that "parties to a conflict shall record the location of all pre-planned mine fields laid by them."

Wars dictate otherwise.

In the heat of battle landmines are scattered in huge numbers.

Angola alone has over nine million buried landmines. That's one for every single member of the population.

They're also dropped with scant regard for their whereabouts, either fired from launchers or dropped from planes or helicopters. Which means there's little chance of mapping the weapons with any accuracy.

And so landmines buried for short term military gain produce appalling long term consequences. When the trouble ends and the soldiers disappear these weapons remain to wreak havoc on the local population.

In Poland people are still being killed or injured by landmines fifty years after World War II ended.

But even if the military had a rough idea where they'd left their landmines there is little chance they could remove them.

Modern plastic mines are incredibly difficult to detect, while other varieties are designed in ways that makes them too dangerous to try and defuse.

Afghanistan has nearly 3000 deminers but it will take decades to clear the country, while huge tracts of Africa are 'no-go' areas because of landmines.

The situation is even worse for people in countries where there are ongoing conflicts.

As the tide of battle shifts so an area that was considered safe one day can be mined the next.

That is why action needs to be taken now.

The International Committee of the Red Cross is committed to a worldwide ban on the production, export and use of anti-personnel landmines.

Otherwise the world will continue to be demined.

Limb by limb by limb.



INTERNATIONAL COMMITTEE OF THE RED CROSS (ICRC

LANDMINES MUST BE STOPPED

for jet leg - and movie lag. I have just returned from Hollywood and can testify to the pale, harassed faces of American critics trying to coax a "ten best" from a recalcitrant year. Can they include: "Linklater's Before Sumise, about two

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the opposite problem. He is tossing and turning in the billows of his own vast short list: This numbers 25. films of which half may be vaguely called "American independents".

America itself, to explain its depleted year, got many of these in

So we had mordantly funny social satires in Clerks, Chuless and To Die For: tangled tales of human relationships in Spanking The Monkey and Exotica, thrillers shot through with toxic ingenuity in Fresh and The Usual Suspects; documentaries that leaned dolphin-like from the genre's tradition of earnest pedagogy (Crumb, Hoop Dreams, Martha And Ethel), and hilariously inspirate riffs on cinema itself in Ed Wart and Living in Oblivion.

Living In Oblivion.

When films like these arrive on the shores of a country speaking the same language, creativity will spark creativity. Britain responded with fishest movies in years. The final to black comedy produced Stallow Grove, Priest, Butterfly Kiss and The Young Poisoner's Hondbook, all meditating an author sea december. itating on murder, sex or damnation in the age of Cromwell Street.

Ken Loach escaped abroad to make Land And Freedom, but his war-torn 1930s Spain seemed just as vibrantly tormented as 1990s Britain: strewn with violence, snatched romances and arguments about ethics in a godless time. And even those costume movies plucked from Britain's own history showed a pen-chant for the pathological. Nigel Hawthorne fell off his royal trolley in The Madness Of King George, while Emma Thompson and Jona-than Pryce showed how difficult it was, with or without the blessing of Bloomsbury society, to sustain a relationship incorporating gayness (his), nymphomania (hers) and career jealousy (theirs).

Co-existent with torment, 1995 had a tendency to the weirdly serene. Romantic love, thrown away in the free-sex 1960s and '70s, is boomerang-

facts began to support the view that,

hings are looking up. The auction houses and the

dealers inevitably hype the

ing back in the discase perilled 1990s. The principle is that the less you can touch your object of desire, the more charged may be the feelings with which you gaze longingly into his/her eyes.

So in the west we had Richard the revival of Battleship Potenkint: Sackpackers (Ethan Hawke, Julie Can, they include Ty, home videos Delay) meeting cute in Fernal and CD Roms? Can they wait and CD Roms? Can they wait and Chizt Eastwood's The Bridges Of combine 1995 and 1995? combine 1995 and 1996?

In Britain your harassed critic has wood wrinkles (Eastwood and Streep) meeting cute in lows. There were tears before curtain-time in

Further east, Hong Kong's Chungking Express and Taiwan's Eat Drink Man Woman were each multi-strand love stories woven into the tapestry of a society. They showed mixaculous against in common mining the tender and mixaculous against income the came and the supply sathfact.

The east also mirrored the west in accommodating was supplies of black comedy. Rrom Mathiand China came Zhou Kiaowen woodantally observed Kino, about a consumer minded wife determined in accounts.

minded wife determined to acquire the so-called good things of life, mainly a new TV, while trampling on the actual good takes (husband, health, morals). Also from China. Zhang Yimou's Shangjan Triad was Zhang Yimou's Saungaus 17400 was a tragic masperwork about truth and betrayal, pixilated with choice moments of gallous consety.

etween east and west there was a now predict-able chasm called Continental Europe. In my best-of-year list, contain ing two dozen front runners and 20 back up films, there are precisely two titles from this land-mass. They are France's La Hibie, Marthien Kassovitz's irresistibly rough-drawn picture of a crime-battered France, and Italy's Il Postino, directed by a Briton, Michael Radford, and starring a Franchman (Philippe Noiret) playing a Chilean (poet Pablo Ner-uda). Against odds, its tale of autumnal friendship was touching. The lonely distinction of these

films emphasised the Euro-barrenness all around; we know we are in trouble when the good movies from Europe are outshone by those from New Zealand. Nothing from France. Germany, Spain or Italy surpassed Peter Jackson's Heavenly Creatures and Lee Tamahori's Once Were Warriors. Creatures was a sumptuous black comedy (again) about two

de-perilled schoolgirl killers. Its oblique, faux-naif intelligence made it everything tof desire, that Oliver Stone's flashy Natural Born Killers should have been. Warriors was a ferecious tale of disintegrating family life among urbanised Maoris. Tamahori, not surprisingly, was snatched up by Hollywood.

There are few other radar blips on the screen, India's Bandit Queen provided a brief glow of power from the subcontinent. And Babe was a lone squeak from Australia, in which the most off-patting idea of the year, a talking piglet, turned into the most quantity lovable reality.

Babe must also have been the

cheapest scene stealer of the year. In Hollywood star salaries are reaching a point of dementia. Fees of \$20m a point of dementia. Fees of \$20m - virtually the budget of Gandhi - are doled out to the likes of Jin. Carrey and Sylvester Stallone: the first for integing bravely through the shambles of Bapman. Forever, the second for still being in work after superflops like Judge Dredd and Assaysins. The madness has spread out to whole movies. By year's end Waterworld, the high point of fiscal delirium in 1985, had become a barely remembered folly. I was reminded of it only because I saw them again, it only because I saw them again, Costner and Hopper and \$180m of sloshy speciacle, lulling passengers to sleep on my transatiantic red-eye. Hollywood accountants will no

doubt argue that a new movie is now a mini-industry. It recycles itself into cassettes, laserdiscs and CD Roms; it begets toys and T-shirts; it becomes a novelisation, a game, a theme park sideshow. In compensation, there is the other side of the American cinema equa-tion. So much corpulent emptiness finally produces an equal and oppo-site reaction. The US independent films we have lauded are just that, a

growing army of Davids advancing to challenge the Goliaths or at least to draw sceptical attention to their muscle-bound giantism. For every Waterworld, there is a Clerks. For every Stallone there is some unheard-of pintsized hero the gangster-outwitting boy of Fresh or the acne'd Everyteenager of Spanking The Money - who reaf-firms that small is beautiful and that wit, frony, grace and subtlety can still be made in the US. Best of 1995: Clerks, Chungking

Express, Chieless, Crumb, Ed Wood, Ermo, Heavenly Creatures, Martha And Ethel, Shanghai Triad, Spank-



Cautious optimism in the saleroom

Expectations have been readjusted this year, writes Antony Thorncroft after almost five years of recession; there was demand for works of art of mainly because it allowed a major with a Brancusi bronze makvendor to insist on ambitiously high ing a disappointing £1.2m. Like New for the best post 1870 art or for the market. One of the few Rembrandts reserves. But a late Van Gogh, ForYork, both recorded their best best jewels. UK collectors stick to still in private hands made a modest the finest quality and collectibles The figures tell it all Sotheby's: est glade", made \$26.9m. More indic-

improvement in sales (in dollars – in sterling the rise was 21 per cent) to \$1 65hn (£1.05hn). In the final quarter turnover was 32 per cent greater in dollars (34 per cent in sterling), a good pointer to 1996. Christie's sales also rose, by 17 per cent (in dollars, 14 per cent sterling) to \$1.4bn (£931m). In the more mundane world where auction houses sell antiques to the middle classes, Phillips managed a 7 per cent increase to £97.6m and Ronhams continued its recent spurt by adding 14 per cent to £40m. Prices, however, are still below the heady heights of the late 1980s. This

was well illustrated in the sales of Impressionist and Modern art. Stron-: ger demand in the summer in New York persuaded sellers to place their nres in winter auctions. And they found buyers, especially at Christie's, which sold 95 per cent by value of its main evening sale for \$107.7m. The highlight was a major Picasso, "Le miroir", which made \$20m. But in 1969 it sold for \$26.4m. Sotheby's sale was less successful,

ative of the state of play was a Picasso bar scene, "Le divan japonais", which fetched \$3.6m. In 1989 it was sold for \$8.25m. Slowly sellers have re-adjusted their expectations down-wards and are coming into line with bargain minded buyers! 117

The highest price paid at auction during the year, indeed the highest for a painting since 1990, came from an Englishman, Sir Andrew Lloyd Webber, for yet amother work by Picasso his "blue peried" portrait of Angel Fernandez de Soto which sold in May for \$29.2m. Sir. Andrew was doing his best to kick-start the market: once the big players return, renewed confidence will filter down to the dealers in the Fulbam Road and the Cotswolds. This is happening, but fitfully.

Sotheby's was happy with its major winter impressionist and modern sale in London, which totalled £15.6m and was 85 per cent sold by value. A tiny, gem-like Gauguin did well at 23.2m. Christie's brought in-

results in this sector since 1990. which means that in 1996 yet more choice works will reach the salerooms - many from Japan which has a vast stock of over-valued post-1870 art acquired during the '80s. As well as pictures this era of

crazy buying embraced jewels, but while art prices have often halved, the value of top quality jewels, especially blue diamonds, just paused. Some of the richest people in the world are buyers, notably the Sultan of Brunei, and there seems to be no dimming of their enthusiasm.

In Geneva in November jewellery owned by the Princess Saliman Aga Khan, the recently-divorced wife of the Aga Khan, sold for £17.7m at Christie's, with every lot finding a buyer. The star lot, a deep blue heart shaped diamond of 13.78 carats known as the Begum Blue, went to the London retailer Laurence Graff for £5m. In May in Geneva Sotheby's sold a 100 carat diamond to Sheikh Ahmed H. Fitzihi for £10.5m, a record for a jewel of any kind.

furniture, silver and British art. Here the improvement in demand is more modest, but still real. Christie's was encouraged by its November auction of modern art, which was 80 per cent sold by value.

tanley Spencer's "Crucifixion" doubled its estimate, selling for £463,500, a return to his peak price levels of 1990. Munnings was also in demand, with "Shrimp and the white pony", making £205,000. The star of the year, however, was L.S. Lowry: "Political meeting" sold for £122,500 while at Sotheby's "Peel Park Salford" just topped £100,000. Furniture survived the recession stronger than other markets and in 1995 Christie's sales of English furniture alone topped £21m. At Sotheby's in November 87 per cent of the lots offered sold, with a George III Chinese mirror painting making a record £298,500.

In December Sotheby's Old Mas-ters sale totalled £20.3m, its highest

£3.85m, because its mythological subject was untypical, while "The finding of Moses", painted by Gentileschi for King Charles I, was inexpensive at £5m. Dutch 17th-century and French 18th century-paintings are sought after, and Christie's did better than it expected when a Canaletto view of San Marco topped £1m. Another feature of the year was celebratory sales. Link an antique to a famous name and its value soars. This was notably true with Rudolf Nureyev. The contents of his apartments in Paris and New York totalled almost £7m at Christie's. double the estimate, with the extraodinary price of £12,075 paid for one pair of battered pink ballet shoes. Every year is a good one for col-

lectables, which attract buyers bewitched by the image of an object rather than by its intrinsic value. In September a world record was set at Sotheby's for a pop music manu-script when Paul McCartney's handwritten lyrics for "Getting better" sold for £161,000, quite close to the

£276,500 which a few weeks later secured the autograph manuscript of the seminal First World War novel "All Quiet on the Western Front". At Christie's South Rensington a 1790 Valentine card made a record

£770; a typewriter a record £55,750 (although it was the gold plated model on which Ian Fleming bashed nie-the-Pooh first edition a record £6,750; and an Enjalbert Photo-revolver de Poche spy camera a record

The most significant change happened behind the scenes. In the spring Christie's, then Sotheby's, announced that they would no longer negotiate for important collections. Much of their profit was disappearing as owners played one saleroom off against the other. From September they both applied a sliding scale of charges, which means that even owners of properties valued at over £3m must pay - but only 2 per cent of the hammer price. Dealers are still finding life difficult and even antique fairs, which blossomed during the recession, now offer no guarantee of business. There are just too many of them. But 1995 was generally better than

Pop Simply Red and Pulp

op stars and Christ-mas; it may be a tion but it is already deeply rooted. Some artists only appear at Christmas -Gary Glitter gathers the gang for an annual knees-up and then recuperates for 12 months; some, like Status Quo, use it to bless the faithful; and some have albums to pro-

Mick Hucknall, who lightly hides behind his magnificently makeshift band, Simply Red, has just released Life, his follow up to Stars, which went platinum 12 times in the UK alone. The new songs featured heavily in his Wembley shows. We may grow to love them all

but I doubt it. Hucknall, a dead ringer for a pixle with his matted red dreadlocks and impish face, somehow manages to create an atmosphere with the voice alone: the finest white funk. Perhaps he knows he is not the most charlsmatic of performers so he conjures up a wonderful set - a sinuous walkway of delight snaking across the heart of the Arena, on which he trots and rather sweetly courts the audience; his musicians amble with emphatic purpose, especially Heitor Pereira on guitar; and the two black backing singers strut with "you dare"

With festive good will it was all quite agreeable, but the new, slower, ballads sound ponderous, and the more ambitious songs, like the reggae based "Hillside Avenue", forced. Of the fresh material only "Fairground" and "Remembering the first time" have the glister of standards. You long for the old hits, "A new flame" and "Stars", the happy melodies that dance along; and when they come Hucknall delivers gold, living proof that a white man can

arvis Cocker dominates his band, Pulp, even more than Hucknall is Simply Red. In fact his musicians are embarrassingly invisible when set against the Cocker persona. Cocker, in his early twenties, has already managed to become a great English eccentric. His unique selling proposition is that he is very nice, a gangly, even etiolated, youth in a shiny few non stars can have snoken so often and warmly on stage about their mother and still finds time to ask his audience at the Brixton Academy for advice about where to go on New Year's Eve.

Then there are the songs. Cocker writes in subconscious flow about the small lives of suburban youth; about idling at bus stops talking of girls. and car-cruising. Sadly, reading the lyrics quietly is almost as enjoyable as hearing them performed; some of Cocker's tunes are tentative in the extreme. But when the melody does fit, on songs like "Babies". Britpop has found its most subtle and infectious practitioner. If Cocker can hold on to the mundane he could develop into a national icon, a musical John Betje-

A.T.



BERLIN

CONCERT Deutsche Oper Berlin. Tet: 49-30-3438401 Çarmina Burana: by Orff. Performed by the New London Consort, with conductor Philip Pickett, and the Chor und Orchester der Deutschen Oper Berlin, conducted by Rafael Fruhbeck de Burgos. Soloists include Fionnuala McCarthy, George Fortune and Uwe Peper, 7.30pm, Dec.29

Tel: 49-30-203092100/01 Rundfunk-Sinfonieorchester Berlin: with conductor Rafael. Frühbeck de Burgos and the Rundfunkchor Berlin perform Beethoven's "Choral Fantasia" and "Symphony No.9". Soloists include ist Annerose Schmidt, soprano Eva Johansson, alto Uta Welther, tenor Endrik Wottrich and bass Erich Knodt: 7.30pm; Dec 30, 31 (4pm) Philharmonie & Kammermusika Tel: 49-30-254880

Berliner Philharmonisches ... Orchester: with conductor Claudio Alibedo, the female singles from the

Ernst-Senff Chor and soloists Sylvia McNair, Angelika Kirchschlager and Barbara Sukowa perform Mendelssohn's music to "A Vidsummer Night's Dream" and Symphony No.4"; 7pm; Dec 30, 31 (5.15pm)

■ BIRMINGHAM CONCERT

Symphony Hall Tel: 44-121-2123333 Hallé Orchestra: with conductor tes and the Pro Music. Chorus of London perform Act II, New Year's Eve party scene from J. Strauss' "Die Fledermans" and excerpts from Lehar's "Die Lustige Witwe. Soloists include Amanda Thane, Lilian Watson, Gloria Parker and Philip Salmon; 7.30pm; Dec 30 Mozart in Costume: the Mozart. Festival Orchestra with conductor ian Watson and hom-player Jeffrey Bryant perform works by Mozert in

■ BONN MUSICAL Oper der Stadt Bonn

7.30pm; Dec 29 ...

Tel: 49-228-7281 Anatevkar by Bock. Conducted by Hansgeorg Koch and performed by the Oper Bonn. Soloists include llinghausen, Jacqueline Kommüller, Bert Oberdorfer and Peter Beck, 8pm, Dec 29, 30

authentic 18th-century costumes:

COPENHAGEN IN

Det Kongelige Teater Tel: 45-33 14 10 02

choreography by Flindt after lonesco's play "Jeux de Massacre", performed by the Royal Danish Ballet; 8pm; Dec 30

DRESDEN

OPERA & OPERETTA Sächsische Staatsoper Dresden Tel: 49-351-49110 Le Nozze di Figaro: by Mozart.
 Conducted by Wolfgang Rennert and performed by the Sachsische Staatsoper Dresden. Soloists include Andreas Scheibner, Claudia Kunz, Eva Kirchner and Jukka Rasilainen;

HAMBURG

EXHIBITION Hamburger Kunsthalle Tel: 49-40-24862612 Jannis Kounellis: Kounellis created an installation for the museum at its special request. Atthe same time a retrospective of his work is on show; to Jan 7 OPERA & OPERETTA Hamburgische Staatsoper Tel: 49-40-351721 La Bohème: by Puccini. Conducted by Elio Boncompagni and performed by the Hamburg Oper, Soloists include Lucia Mazzaria, Franco Farina and Albert Schagidullin; 7.30pm; Dec 29; Jan 2.

LAUSANNE OPERA & OPERETTA Théâtre de Beaulieu

Tet: 41-21-6432211 ■ Le Comte d'Ory: by Rossini. Conducted by Evelino Pldo and performed by the Orchestre de Cambre de Lausanne and the

Choeurs de l'Opéra de Lausanne. Soloists include Alessandro Corbelli, /aterie Lecoq, Jeffrey Francis and Nadine Chéry: 8pm; Dec 31 (7pm); Jan 3, 5, 7 (5pm), 8, 11

■ LONDON

CONCERT St. Martin-in-the-Fields Tel: 44-171-8300089 Annetta Servadel: the planist performs works by Sibelius, Grieg, Mendelssohn, Rachmaninov, Brahms and Liszt; 1.05pm; Dec 29 Wigmore Haft Tel: 44-171-9352141 Brindisi String Quartet: with planist Barry Douglas perform works by Purcell, Bartók and Brahms; JAZZ & BLUES Royal Festival Hall

Tel: 44-171-9604242 Robert Carter Quintet: piano-led contemporary jazz classics and originals, featuring Andy Panayi (saxophone), Martin Shaw (trumpet), Tim Wells (bass) and Mark Fletcher (drums); 5.15pm; Dec 29 OPERA & OPERETTA Royal Opera House - Covent Garden Tel: 44-171-3044000

 Aids: by Verdi, Conducted by Daniele Gatti and performed by The Royal Opera. Soloists include Sharon Sweet, Nina Terentieva, Leah-Martan Jones, Dennis O'Neil and Simon Estes; 7.30pm; Dec 30

■ LOS ANGELES

EXHIBITION Los Angeles County Museum of Art Tel: 1-213-857-6522 Georg Baselitz: this large-scale

exhibition, which premiered at the Guggenheim Museum in New York, surveys Baselitz's works over the past 30 years, including 100 paintings and several sculptures; to

■ MUNICH

CONCERT Philharmonie im Gasteio Tel: 49-89-48098506 Symphony No.9: by Beethoven. Performed by the Münchner Philharmoniker with conductor Dennis Russel Davies and the Philharmonischer Chor München. Soloists include Reinhild Runkel, Alexander Spernann and Hans Sotin; 8pm; Dec 30, 31 (5pm) ; Jan 2

NEW YORK

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 New York Philhermonic: with conductor Leonard Slatkin and soprano Julia Migenes perform works by Gershwin, Rodgers, Anderson, J. Strauss, Lehar and others: 8om: Dec 30 JAZZ & BLUES Blue Note Tel: 1-212-475-8592 Nancy Wilson & her Trio: featuring Llew Matthews, John B. Williams and Roy McCurdy; 9pm & 11,30pm; Jan 2, 3, 4, 5, 6, 7

PARIS EXHIBITION

Galeries Nationales du Grand Palais Tel: 33-1 44 13 17 17 Rétrospective Paul Cézanne: major retrospective exhibition of works by the French painter Paul Cézanne. The exhibition includes paintings and watercolours by Cézanne lent from private and public collections throughout the world. In 1996 the exhibition will also be on display in London and Philadelphia; to Jan 7

1994 and the more experienced deal-

ers are telling themselves that the

market has returned to normal after

the quite unreal trading conditions

of the mid-to-late '80s.

Comédie Française, Selle Richelleu Tel: 33-1 40 15 00 15 Le Misanthrope: by Molière. Directed by Simon Eine. The cast includes Alain Praton, François Beautieu, Domingue Constanza and Yves Gase; 8.30pm; Dec 31

■ STUTTGART OPERA & OPERETTA

Stagtstheater Stuttgart Tel: 49-711-221795 Fidelio: by Beethoven. Conducted by Robert Spano and performed by the Oper Stuttgart. Soloists include Anne Evans, Louise Walsh, Michael Ebbecke and Wolfgang Probst; 7.30pm; Dec 30;

 La Traviata: by Verdi, Conducted by Francesco Corti and performed by the Oper Stuttgart. Soloists Include Carla Basto. Annette Kuhn. Alexander Fedin and Jörn Wilsing: 7.30pm; Dec 29

ZURICH OPERA & OPERETTA

Opernhaus Zürlch Tel: 41-1-268 6666 Die Frau Ohne Schatten: by R. Strauss. Conducted by Christoph von Dohnányi and performed by the Oper Zürich. Soloists include Gabriele Lechner, Anja Šilia and Gwyneth Jones: 6pm; Dec 30

WORLD SERVICE BBC for Europe can be received in western Europe on Medium Wave 648 kHZ

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17.30 Financial Times Business Tonight

Midnight Financial Times Business Tonight

The more exotic names can be classed under three headings: those that describe what the company does, those that do the reverse and those that are total gibberish.

Take, in the first category. Great American Backrub. As you might expect, it rubs neople's backs. Similarly, Just For Feet Inc. runs a chain of shoe

In the second class, a fine specimen is the boldly named Giant Group, Until recently. this was a small and struggling cement-maker in South Carolina. After a rather abrupt change of business it is now a tiny and struggling drivethrough bamburger chain in Beverly Hills.

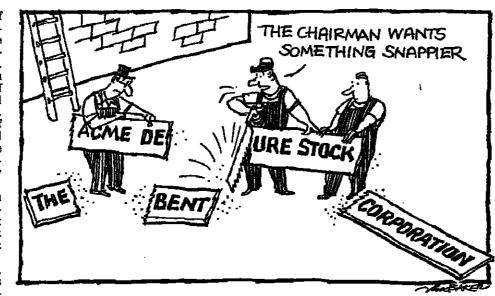
Or again, take the retail chain All For A Dollar, of Springfield, Massachusetts, It used to sell a wide range of goods - toys, books, sweets each for the aforesaid sum. Early this year it went bust. It could now be renamed All For 35 Cents, since it is paying that amount on the dollar to its

The gibberish category offers the richest field for speculation. In what business might the Aristotle Corporation be? Something abstruse and learned, plainly, No. actually. it makes women's underwear.

Here are some less obvious ones: try guessing the business of Phaseout of America, the Failure Group, and Smart and

Consider the splendidly entitled Frontier Adjusters of America. The purpose of this outfit seems clear, if slightly startling. One pictures its operatives at work under cover of darkness: chipping off a piece of Canada here, a chunk of Mexico there. The reality that it is a small insurance company in Phoenix, Arizona is almost too dull to

Such quirks aside, a broader question arises. Why is it that some industries in America produce companies with nice



Game of the name

Tony Jackson sifts through the prosaic, dull and delightful things US companies call themselves

names are rather pretty -

names, some with ugly ones? well as boring. But in high-In ugliness, the winner by a tech electronics, some of the In ugliness, the winner by a fair margin is the biotechnology industry. Anxious to show how high-tech and exciting they are, biotech companies take a handful of terms - gene. tech. bio, immune, enzyme and bang them together at

Thus Genentech and Genzyme, Biogen and ImmunoGen, Gendex and Immunex. When the attempt is made to be more imaginative, the results are horrible: Bioject, Medclone and DepoTech. Worst of all are the puns: SciClone Pharmaceuticals. PerSeptive Biosystems

One might infer that all technologists were tone-deaf as Names can be classed under three

headings: those that describe what the company does, those that do the reverse and those that are total gibberish

Apple. Lotus, Cypress Semicon-ductor and Cirrus Logic. There is even one that contrives to poke fun at that tired old prefix, General (as in General Motors and General Mills): the software company General Given the restless nature of

corporate America, the names of companies are always changing. It is also characteristic of America that there should be a company that devotes itself to recording those changes, called Inter-brand Schechter (a name that could use some work itself). On average, Interbrand

Schechter says, one American company in 50 changes its name every year. Its list of changes this year is dispiriting. The trend is pretty uniform. For an interesting name, substitute a boring one: for a boring one, a set of ini-

Universal Medical Buildings has managed the remarkable feat of making itself sound less interesting by renaming itself Integrated Healthcare Facilities. Explosive Fabricators has become Dynamic Materials. American Colloid is now AMCOL International Health-Mor Inc. haş become HMI

Public utilities, seemingly

frantic to hide their origins, have sought disguise either in initials or in pure vagueness. Rochester Telephone has become Frontier Corp. Another phone company, Southwestern Bell, is now SBC Communications. Pennsylvania Power & Light has turned into PP&L

Sadly, the phenomenon is not confined to the US. Old far eastern hands will recall that the empire of Sir Y.K. Pao was once called the Hong Kong and Kowloon Wharf and Godown Company Limited. In these drab days it is known as Wharf (Holdings).

Check the UK stock prices in this newspaper under the head-ing of "Building Mats and Merchants", and you will find a company by the unremarkable title of Breedon. A mere decade ago it gloried in the name of The Breedon and Cloud Hill Lime Works.

America, though, is still the land of the free. For every new set of initials, there will be a name to fire the imagination or challenge logic. So let's hear it for the originals: Consolidated Cottonballs, Rocky Shoes and Boots, and the Fifth Third

Phaseout of America makes a device to help people stop smoking. The Failure Group analy-

The World Trade Center New York is one

of the world's most prestigious business

LEADERS FOR A NEW MILLENNIUM

Condoleezza Rice · By Christopher Parkes

Package still under wraps

Conviction rather than planning has carried Ms Condoleezza Rice beyond the limits of most mortals' expectations.

She looks back with unabashed pride and confidence on a two-year appointment in Washington at the start of the decade. Then, as the Soviet affairs specialist at the elbow of former president George Bush. she called the odds on German unification and the end of the Soviet empire.

Now she marshals the revolutionary forces of higher education from her position as provost at California's famed Stanford University. And she is still only 41.
"I don't find the package in which I come all that interesting," says Ms Rice. Her youth, colour, sex and – in the context of her post at a liberal-thinking stronghold her Republican party membership have

long been considered remarkable.
Fans tout her as a future secretary of state. Her teacher father, bringing her up in "Jim Crow Alabama" instructed her that while "Whites only" signs barred her from eating in Woolworths' cafeteria. there were no such obstacles to her becoming president of the United States.

While she has no shortage of conviction, she says forward planning takes up little space on either her personal or professional agenda.

"The danger in a university is that you can over-structure or over-predict what the future is going to look like rather than create the conditions in which the future emerges rather naturally," she says.

The \$43m deficit she took on when she arrived is shrinking under her brisk cost-saving regime. This approach led her into hot water shortly after her arrival, with protests and a student hunger strike over service and staff cuts. Although she was shaken by the reaction, she has no time for complaints that she lacks compassion. "I am direct," she says. The faculty way of building consensus may have its merits. "But sometimes someone has to draw a line between informing, consulting and

Administrative chores apart, Rice sees herself primarily as an educator. She is collaborating on a book-cum-research project which addresses her interest in the role of the military in politics. But she reserves most of her energy for the job of maintaining the ferment at Stanford -"the cacophony" she calls it - which makes university one of the "few transforming experiences we have left".

Freshmen and leading-edge researchers, 18-year-old Nebraskans and 60-year-old foreign Nobel laureates come together at



The danger in a university is that you can over-structure or over-predict'

from the city or the countryside. People with different cultural backgrounds. American universities are places where social strata are being violated all the time," she says.

She contributes personally to the fer-

ment with an annual wager. "I bet our freshmen each year that 30 per cent of them will end up studying something here which they did not even know existed when they arrived.

"That is the nature of higher education," she says with the conviction of one who went from Birmingham, Alahama, to Denver University to study music before switching to international politics.

However, she seems troubled that she can see less of the steely resolve that assured her own future in today's students. "There is less of the belief that they can overcome whatever obstacles are placed in front of them. They have a tendency to think of themselves statistically rather than individually. They say "if X happens to Y per cent of women, it follows that I have a Z per cent chance of whatever'. She says: "I don't think i ever had that sort of conversation with myself." Although no stranger to the forces of change in the world beyond Stanford, she

claims no inclination or desire to return to the foreign affairs arena. "I don't suffer from Potomac fever in the way it afflicts many people who have worked in Washington and spend the rest of their lives wanting to go back. I can say in all honesty that I don't spend a waking moment thinking about whether to go."

Such a lack of ambition is understandable for a Republican sitting out another Democratic presidency. But Ms Rice says it is hard to see any circumstances that would tempt her back to Washington. "I had a chance to finish so much in those two years that I have no thirst to try to do it again," she adds.

Political events apart, she sees little prospect of resurrecting the personal cir-cumstances which made her spell at the former president's side so memorable. "I ask myself if I would ever have that constellation of forces, events and personalities again . . . a president I adored . . . George Bush, for whom the great issues at the end of the cold war

were priority number one.
"My colleagues were the smartest people I had ever met, and we all hit the ground together with resolution of the issues that I had been taught were the most important in the international policy field on the table. Yes, maybe I have been spoiled."

And if the lessons have been absorbed, the convictions which steered her through the events of five years ago have been sharpened even further.

"On German membership of Nato, I was told by lots of people to go for something sub-optimal, I was told the Soviets would never accept Germany unified and inte-grated into Nato with US forces still on the ground and Soviet forces going home. I was told it would be intolerable to the Russians and not to even try it.

"As a matter of fact, that's exactly the deal we got. Now, as a result, when you look at Nato's role in Bosnia you say to yourself if we'd gone for something less than that - something sub-optimal - we would now have a shell of an organisation. not one that is capable of taking on the kind of problem it's about to deal with."

She allows her voice to take on the faintest tinge of triumph. It is a rare show of emotion in an hour during which her bright voice dips only in references to her father and her personal beliefs.

"I look at life in quite a linear fashion. I don't look too far ahead," she says. "If you try to plan what your next adventure is going to be, it is a sure bet you are not going to enjoy or do a good job with what-

·LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 0171 873 5938. Letters transmitted should be clearly typed and not hand written Please set fax for finest resolution: e-mail: letters.editor@ft.com

A way out for Names - or bully-boy tactics

From Mr Nicolas Mellersh. Sir, Proof that Christopher Stockwell, the chairman of the Lloyd's Names Associations' Working Party, has finally lost touch with reality is provided by your story of December 23 ("Government sends tough

'run-off' warning to Names"). If he really believes that the government is unlikely to take action to freeze the assets of Names because it would involve action "against thousands of members of the electorate", he must also believe in Santa Claus and that pigs have no problem flying. Apart from the harmonisation of excise duties

Union, it is hard to think of a measure more popular with the electorate than emptying the pockets of a bunch of fat cats with more money than sense who are whingeing about losing money in the casino they fought to join.
That is how he and I and the

rest of the membership are seen by the world at large. The only way out for all of us is by way of the reconstruction and renewal plan, however imperfect that may be.

Nicolas Mellersh, Glengarry. 26 Fish Lane Aldwick. Bognor Regis PO21 3AH, UK

From Mr J. Garton-Jones. Sir, Members of the Names Defence Association have never objected to paying valid and lawful claims. However, the association believes that not all Lloyd's claims are valid or lawful, therefore the Department of Trade and Industry may be in no position

enforce payment. We believe that Lloyd's and its agencies should open their accounts to independent scrutiny. They will not permit this and Names will draw their

to seize members' assets or

own conclusions. The DTT's suggestion that allowing Lloyd's to go into run-off would cause a rapid

crystallisation of claims in a way different from the establishment of Equitas is spurious. Names are being asked to fund Equitas *now* with reserves against future claims, in effect crystallising claims immediately, a situation no different from the one the DTI threatens if Equitas is not established and Lloyd's goes into run-off. Names would be unwise to

yield to these threats and bully-boy tactics.

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J. Garton-Jones. vice-chairman. Names Defence Association. Weston Rhyn SY10 7LB, UK

Roulette of flexible strategies

with the rest of the European

From Mr Andrew Campbell. Sir. Tom Lloyd's "In search of the core of the company' (December 22) should be required reading for all those developing strategies. It admirably exposes the confusion arising from the word "core" and opens up a crucial debate about what should be the strategic boundaries of a company.

Lloyd then undermines his arguments by rejecting the concept of focus along with the term "core". He recommends flexibility, and calls for companies to pursue a "range of strategic options".

But focus is essential to good strategy. The question is not whether to focus, but what to focus on. Should managers try to identify today's "core" and build on it, or should they identify tomorrow's opportunity and focus on that? Both can be successful.

So long as the company is good at what it does and chooses real opportunities, the strategy is sound, Flexibility for its own sake is to abandon strategy in favour of roulette.

Andrew Campbell, director. Ashridge Strategic Management Centre. London W1N 3AF, UK

Advisers' role defended

From Mr Terence O'Halloran. Sir. In support of Barry Riley, I wonder if Mr Lawrence (Letters, December 15) has ever actually read the statistics. Which? magazine has a babit of using a sample of 30 or 50 to prove allegations against arguably 140,000 financial advisers.

It is not prescriptive about how it picks its advisers and has a sloppy and inaccurate methodology when it comes to assessing information that it Mr Lawrence mentions

Knight Williams which had a renorted 400 complaints against its investment advice. This out of 24,000 clients. The company having been forced into liquidation apparently leaves 23.600 reasonably satisfied clients without financial advice because of a

less than 2 per cent error rate. Mr Lawrence refers to pensions mis-selling. Out of the reported 6.4m policies put into force over a three to four-year

period, how many have evidenced signs of mis-selling? The head of the pensions unit. Joanne Hindle, in June mentioned that they had had 12,500 telephone calls - not complaints, calls. Under 2 per

Mr Lawrence may be interested to learn that my own investigations taking in nearly 500 financial advisers reveal an industry failure rate on all mis-selling in any circumstances over the financial lifetimes of all clients interviewed in a 12-month period of 5.6 per cent. Not good but not "appalling", not "most

advisers", not £232m per year of regulation and certainly not enough to justify 330 people employed by the PIA Terence O'Halloran

O'Hailoran & Co, St James Terrace, 88 Newland. Lincoln LN1 1YA,

Student loans run unfairly

From Mr Tim Miller. Sir, Some years ago I was invited to become a non-executive director of the Student Loans Company. At the time I thought the payment proposals were unfair. They hinged on the proposition that on average, graduates earn more than non-graduates. But the averages hide lots of

graduates who do not earn more. I said I would only accept if there were a fairer method of recovering loans. I suggested adjusting the individual's tax code, so if the course produced higher earnings the costs would be automatically and relatively

painlessly recouped. But simplicity and fairness were not on the agenda. Maybe the time has come to review them.

Tim Miller, chairman. Portfolio Fund Management, 64 London Wall, London EC2M 5TP, UK

Canadian labour costs undercut US

From Mr Harry Baumann. Sir, In your Lex column of December 19 on the purchase of Neilson by Cadbury Schweppes you note: "Canadian labour costs are higher than those south of the border." Canadian wages have not been above their US equivalents since 1993. The US

Bureau of Labour Statistics quotes total compensation costs of \$15.31 per hour for the US and \$14.70 for Canada in the food, beverage and tobacco industry in 1993.

It is possible to find community by community comparisons for which the national average does not

apply. However, in general terms, higher Canadian compensation costs are now behind us.

Harry Baumann, Government of Canada, Privy Council Office, 1 Front Street West, Toronto. Ontario M5J 1A4, Canada



Y DECUMBER 28 1985

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rate as two years ago, and only fractionally below the 1994 peak of 11.5 per cent. It is also higher than المجاولة المراجعة ال المراجعة ال the previous peak of 10.4 per cent in the mid-1980s, and double the on such statistics is clearly Emuon such sugneters is creatly blue-related: even supporters tend to assume that attempts to meet the Maastricht criteria, for govern-ment borrowing and debt are diffi-cult to combine with any deter-mined effort to boost employment. the white. And the state of t

andercut US convergence criteria, the sharp rise in public borrowing in Europe over the last 15 months would have had to be tackled. And, even if money were not so tight, the recent, salutary experience in the

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Thursday December 28 1995

Bleak outlook for Turkey

national vote supposed to

strengthen political stability, could have the opposite effect in

this case. The extreme right, hitherto represented in parliament by the National Action party, may now be tempted by violence. More

serious is the exclusion of Hadep

the party which won the largest number of votes in four south

for a peaceful solution to the Kurdish nationalist uprising

Many Kurds in that area will so their own preferred candidates excluded from parliament in favour of others who won fewer

votes. This can only strengthen

the feeling that there is no way to

assert a Kurdish identity in Tur-key, except by armed struggle.

The Kurdish issue, along with inflation and unemployment, is

one of the priorities Necmettin Brbakan, the Refah leader, says he would like to pursue in a coalition

government. He has not spelt or

how he would solve it, and his

economic nostra such as exchange

controls and the gradual abolition

of interest on bank loans would

hardly improve the economy. But it is perhaps a pity that he will not be given the chance to try. Instead Turkey is likely to live

through a further period of politi-

cal instability, with a divided, fractious and probably corrupt

governing coalition whose only

apparent raison d'être will be to

have a hope of success, the ruling parties must confront the eco-

nomic problems that have created

the conditions for Refah's success

They must stabilise the economy

and carry through radical reform

to put Turkey on the path of rapid

Unfortunately, things have been

and sustained economic growth.

left so late that failure to under-

take the task would make it easy

for Refah to continue winning sup-

port, and even a serious attempt would not necessarily reverse the

trend. Unless Turkey's secular pol-

keep Mr Erbakan out of power. To

Kurdish priorities

eastern provinces by campo

Two weeks ago the European Parliament swallowed its scruples over human rights and voted to approve the customs union between Turkey and the EU, which thus comes into force next week. MEPs had been given to week marrs had been given to understand that by doing so they could avert a victory for Islamic fundamentalists in the approach-ing Turkish elections. Any who were swayed by this argument must have been dismayed to learn from news bulletins on Christmas Day that the Islamists of the Refah (Welfare) party had tri-umphed after all.

The result is, of course, more complex than that With 21 per cent of the popular vote and 29 per cent of the seats, Refah will indeed be the largest group in the new Turkish parliament. But its supporters are still easily outnum-bered by the combined strength of the two monwesters consequities the two pro-western conservative parties - the True Path party (DYP) of the incumbent prime minister Tansu Ciller and the rival Motherland party (Anap) led by Mesut Yilmaz. Those two par-ties won 39 per cent of the popular vote and together fall only just short of an overall majority. which they can attain by forming a coalition with either or both of the two secular leftwing parties. On Tuesday they announced their intention of doing just that.

Rearguard action The irony is that Anap and the DYP would have had an overwhelming majority in the outgo-ing parliament if they could have sunk their differences, which relate almost entirely to personalities and to past history. Their inability to do so meant that Mrs Ciller governed in coalition with social democrats who fought a damaging rearguard action against the more liberal aspects of her economic programme. Now the conservatives will need to collaborate both with leftists and with each other if they are to keep Refah out of power. And the fact that the two conservative parties iticians can improve spectacularly are now exactly equal (the DYP on their past record, the prospect having three more seats than of an "Algerian" scenario — in Anap but a fractionally lower pepular vote) will make it harder to the next round of elections, with a The elimination of parties win- ment and a radical religious opponing less than 10 per cent of the sition - is all too real.

the two years since the European

Commission's competitiveness white paper proclaimed it

Europe's number one problem. But joblessness has not fallen

since 1993 - only policymakers confidence in their ability to

Despite average GDP growth in 1995 of around 2.7 per cent, 11.1

per cent of the European labour

force - around 17m people - is out of work. This is roughly the same

Part of the relociance to dwell

Yet convergence criteria or no

Nordic countries would have

argued against direct fiscal expan-

sion as a response to European

joblessness. In fact, reducing

Nordic countries

rate in 1979.

new year Long-time critics of European mate of spending cuts, tax rises and "pausing" growth requires a

monetary union looked on with III-disguised giee last month at the First, and most immediate, cen-tral banks should be alert to the bedlam in Paris caused by the attempts of Mr Alain Juppé, need to sustain consumption and French prime minister, to steer investment, as far as possible, the austere course to a single curthrough lower interest rates. Reasonable growth, built on a comrency. Emu enthusiasts such as Mr Juppe face a particular, political challenge over the coming year: explaining the benefits and pensatory loosening of monetary policy, would ensure that, far from being inconsistent with one relevance of a single currency to another, cutting budget deficits and reducing unemployment went an as yet underwhelmed electorate. As far as economic policy is hand in hand. Unemployment benconcerned, however, every govern-ment in Europe is in the same efits cost member governments about 2 per cent of GDP per year, bateau: needing to prove that reductions in public berrowing but the total cost, in the form of other subsidies to jobless individucan be combined with job-producals and families and foregone tax and social security revenues, is a ing growth. One might conclude, from the good deal larger. modest time devoted to the subject at EU gatherings, that unemployment had dropped sharply in

Jobs for the

Virtuous circle

The recent, downward revisions to European growth forecasts may help to explain the seemingly universal pessimism about Europe's chances of achieving such a virtuous circle of higher employment and lower public spending. But there is a deeper, "structural" pes-simism at work, relating not simply to future European growth rates but to policymakers' deter-mination to channel this growth into creating more jobs.

The 1993 white paper reckoned that around two-thirds of European unemployment was "struc tural". But structural does not mean indelible. Cutting the level of non-wage labour costs and a degree of labour market deregulation are two potential remedies. Arguably, though, product market restrictions, particularly in continental European service indus-

tries, are an equally large obstacle to rapid job creation. Boosting competition in service industries is largely a matter for individual governments rather than Brussels. But a more vigorons pursuit of the single market in such areas as Europe's utilities postal and transportation indus tries would work in the same direction. If the European Commission decides it wants to spend less time next year persuading voters to swallow the costs of monetary union, and more time trying to reduce them, here would unemployment in the present cli- be a good place to start.



Mightier than the sword

Since democracies do not fight one another, their growing number increases the likelihood of peace, argues Martin Wolf

has been regularly made and as regularly broken. But the collapse of the Soviet Union and the "peace processes" under way in South Africa, the Middle East and Northern Ireland suggest things may be changing. If so, the reason would not be mass religious conversion, but something more reliable: the growing sway of democracy.
Immanuel Kant, greatest of Ger-

an philosophers, first described this path. In the late 18th century, he predicted that republics - by which he meant states that enjoy representative institutions, institu-tional checks and balances, individual rights and the rule of law would not make war upon one another. From Kant, the view that democracy would bring peace descended, via various 19th century liberals, notably in the UK, to Woodrow Wilson, US president during the first world war. Wilson's 14 points, which defined US war aims, "sound almost as though Kant were guiding Wilson's writing hand".1 His ideas remain, to this day, the most influential and the most politically resonant in the US.

Against Kant stands a still older tradition, which goes back to Cardinal de Richelieu, first minister of France between 1624 and 1642. This is Realpolitik, raison d'état and the balance of power "Realism", too, has its US protagonist, Dr Henry Kissinger, secretary of state under Richard Nixon As Dr Kissinger explains in Diplomacy, his magnum opus. "Raison d'état asserted that the well-being of the state justified whatever means were employed to further it." For the realists, states live in a Hobbesian state of nature, where life is nasty, brutish, but, countries being virtually immortal. long. They acknowledge neither law nor morality, only national interest. And they remain at peace only if

eace on earth is the the balance of forces makes this in promise of Christmas. It the perceived national interests of

For the realists, how a state judges its national interest is unaf-fected either by its own political structure or by those of the states with which it is forced to deal. In its prime, the UK ignored changes in other countries' political arrangements, focusing instead on their external policies. Elaborating this traditional British view, Lord Palmerston, foreign secretary and prime minister in the middle of the 19th century, insisted that "we have no eternal allies and no permanent enemies". But "our interests are eternal, and those interests it is our duty to follow".

Realpolitik appeals to those who staff the chancelleries of great powers. But a growing body of evidence suggests that Kant was correct. In 1977, Sir Michael Howard, then professor of the history of war at Oxford University, agreed that "one of Kant's prescriptions for perpetual peace, that 'the Civil Constitution shall in every State be Republican' has been validated". Peace among democracies is, in the words of another scholar, "the closest thing we have to an empirical law in the study of international relations".*

Working with a number of collab-orators, Professor Bruce Russett of Yale University has provided the most systematic analysis of the evidence. The study concludes that: democracies are far less likely to use lethal violence towards other democracies than towards autocracies or than autocracies towards one another,

 sovereign, stable democracies have not waged war against each other in the modern international system; and

• peace among democracies is not just the result of the economic and geopolitical features of these states, but of democracy itself.

democratic states have only been one-eighth as likely as others to threaten to use force against one another and only one-tenth as likely to carry out such threats. Democracy is not all that matters. The richer and more economically dynamic a pair of countries, the less likely they are to come into serious conflict. The same is true for membership of the same alliance. But the more stably democratic is any pair, the less likely the countries

are to clash, other things equal.

Perhaps the most intriguing result is that democracies are not, in general, more peaceful than others. They are merely more peaceful with one another. But even this conclusion may need to be modified. Another group of authors ten-tatively suggests that "democracies are less likely to initiate crises with all other types of state, but once in a crisis democracies are only less likely to initiate violence against other democracies". If true, this would suggest that democracies play "tit-for-tat" with non-democracies. They do not initiate conflict,

he big question is why democracies behave in the way they do. Three broad explanations can be advanced for "the democratic peace": ideas, institutions and interests.

merely retaliate when provoked.

"It is hard to trust a regime that has no faith in its own people." These words - written in 1988 by Mr Andrei Kozyrev, subsequently Russia's foreign minister - precisely capture the line democracies draw between their relations with other democracies and those with non-democracies.

In wars with autocracies, democracies almost always distinguish the people, with whom they have no quarrel, from the ruler, with whom they do. But for one democracy to Over the past 50 years, pairs of tyrannise over another is to violate democratic norms. This is why the border that divides the US from Canada has, notwithstanding the imbalance in power between the two countries, remained peaceful for so long, It is, more importantly, why the UK responded to the rise of the US, not by allying with the world's emerging second power, Germany, but by seeking alliance with the US itself. It trusted the US and it did not trust Germany.

The second line of explanation notes that the checks and balances within democracies and the need for public debate slow down the march towards war. With no fear of surprise attack, there is plenty of time for shared democratic norms of negotiation and compromise to

come into play.

The third sort of explanation starts from the fact that, as was remarked at the end of the 18th century, "war and conquest ... elevate the few at the expense of the rest; and consequently they may never be undertaken but where the many are the instruments of the

Military despots, military castes and merchants seeking monopolies in foreign markets fall naturally into the bellicose category. War is good for them. But wars always damage the combatants, in aggre-gate, and nowadays are almost always harmful to the totality of interests within any one particlpant. If all significant interests are represented within all countries in dispute, war is most unlikely. This need not be so, however, if one is an aggressive despotism and the other a democracy.

The operation of the interests against war is made more effective by the internationalisation of economies and by the realisation that a country can win more from peaceful commerce than it can ever gain from conquest or Colbertism. It is no surprise, therefore, that economic interdependence is, as Kant argued, yet another obstacle to Peace is the natural relationship between stable democracies. This is an increasingly significant proposition, because not only are the world's richest and most powerful states democracies, but by the early

1990s about half of all the states in the world were, to a greater or lesser degree, democratic. Since the forces that are driving countries towards representative political institutions are powerful, there is an excellent chance that the number of democracies will grow. Since the way states behave is determined by what they are, the

west is right to help promote the conditions for democracy in the former Soviet Union and central and eastern Europe. The west is also quite correct to distinguish between the democracies that are its friends and the non-democracies with which its relations should remain watchful, even warv. Above all, Lord Palmerston was

plainly wrong. Countries do not have eternal interests. Indeed, most of those that led the UK to war a century ago - notably defending routes to India - seem laughable today. It is their friendships that ought to endure.

Bruce Russett, with others, Grasp ing the Democratic Peace: Principles for a Post-Cold War World (Princeton, New Jersey: Princeton University Press, 1993); * John M. Owen, *How Liberalism Produces Democratic Peace", International Security, Fall 1994, pp. 87-125. David Rouss-eau, Christopher Gelpi, Dan Reiter and Paul K. Huth. "Does it Take Two to Tango? Assessing the Dyadic nature of the Democratic Peace, 1918-88", mimeo, 1995. * John R. Oneal, Frances H Oneal, Zeev Mao: Peace: Interdependence, Democracy and International Conflict, 1950-1985, Journal of Peace Research,

TECHNOLOGY: Ultra-miniaturisation

The benefits of thinking small

In the future, scientists may be able to build materials atom by atom, says Clive Cookson

grand scale: spacecraft, for example, ferrying people across vist distances to found colonies on other planets. But futuristic asmon now emphasises the ultra miniature.

Exponents of nanotechnology aken from the Greek word for dwarf - claim that the next millennium will be shaped above all by scientists' ability to manipolate materials atom by atom: They envisage miniature robots travelling through the heman bloodstream and scrubbing fatty deposits off arterial walls, and molecular computers giving everyone the power of a

supercomputer on a wristwatch. Scientists and engineers with a wide variety of different approaches describe their work as nanotechnology At the conventional end of the

ching to the limit of

spectrum are researchers trying to pash engineering techniques, such as medicion machining and

Unitivery recently, most visions of ministrication. The electronics of rechnological fature were on a industry spends billions of dollar industry spends billions of dollars a year looking for ways to cram components ever more densely on to silicon chips.

The latest commercially available chips have circuits as narrow as 350 nanometres (a nanometre is a billionth of a metre) and some of the components on experimental "quantum devices" are less than 10 nanometres - only a few atoms - wide.

Conventional nanotechnology starts with a relatively large block of material and whittles it away. But the visionaries in the field see far more scope in the opposite process – "bottom-up" fabrication – in which new materials are built up from scratch, atom by atom.

The best known nano-visionary is Eric Drexler, founder of the Foresight Institute in California. He believes that we could reshape our world with billions of microscopic molecular machines or "assemblers" that would put together any structure we wanted from cheap raw materials.



According to Drexler, meat will not come from animals grazing on grass; instead; molecular assemblers will weave vegetable waste into tender, BSE-free, low-fat steaks. The construction industry will convert cheap carbon into the ultimate building material diamond.

Drexier's examples may sound like science fiction but he is a serious technologist, with an cademic background from the Massachusetts Institute of

Technology.
One scientist who shares Drezler's vision is Ralph Merkle. He heads a small nanotechnology unit at the California research centre of Xerox, one of the most forward-looking large companies in the US. (The company's research into computer interfaces during the 1970s laid the foundations of today's personal computing, though the main corporate beneficiaries have been Apple and Microsoft rather than Xerox itself.)

"From a material point of view we'll be able to have almost anything that we want, to the extent that you can describe and specify what it is you want, you'll be able to get it and get it inexpensively," according to Merkle. "Where today only someone who is very rich could afford a hand-crafted, specially designed thing, in the future if one person can have it, anyone can have it."

One inspiration for the Drexler-Merkle vision is nature itself. Cells and organic molecules work as natural assemblers in our bodies, and research in molecular biology is giving scientists a detailed understanding of the way they work. Biotechnology will be one source of expertise for molecular manufacturing.

Microscopy is another, quite different source. Scanning probe microscopes - invented in 1981 at the Swiss laboratory of International Business Machines the US computer giant - gave scientists their first direct view of atoms, by moving an ultra-fine tip

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across a solid surface. An image is derived by measuring the repulsive forces between the atom at the end of the tip and the atoms on the surface.

During the 1990s researchers have been learning how to manipulate individual atoms with the scanning probe. Starting with a trick in which individual atoms of xenon were dragged across a nickel surface to spell out I B M in letters 5 nanometres high, they have gone on to make more complex nano-patterns.

Atomic manipulation with a scanning probe is still painfully slow - the process will have to be accelerated many billions of times if it is to be much practical use for molecular manufacturing - but it does at least prove the concept.

At the same time, some chemists are in the early stages of developing tools that could provide useful nano-devices. For example, Fraser Stoddart of Birmingham University in the UK has produced molecules called catenanes from a

series of interlocking atomic rings. His ultimate aim is a molecular computer. No one knows how much nanotechnology will eventually draw on biology, physics and chemistry. Many of the predicted developments may be fantasies.

But if a small fraction of what is predicted comes true. miniaturisation will be a dominant technical theme for the next

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FINANCIAL TIMES

Thursday December 28 1995

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Successful Islamic party offers compromise

Business tells Ankara to settle post-election crisis

By John Barham in Ankara

Turkey's business community yesterday called on mainstream politicians to find a rapid solution to the crisis following the general election in which the rad-ical Islamic Refah party became the largest single party in parlia-

The call came as senior Refah figures said the party would be prepared to make significant compromises to take the leading role in a new government, while the secular parties continued talks to form a coalition to keep Refah out of power.

The employers' association Tusiad said the fact that Refah won over a fifth of the vote in Sunday's parliamentary election was a warning to the secular parties "to change their ways and adopt a new political understanding to deal with Turkey's problems before they grow any

Business leaders fear that a long delay in forming a new government would create political

the economy, which would in time pressure to reach an agreeturn boost support for the Islamists. Inflation is accelerating, the currency has lost one-tenth of its value since Monday and the country has a heavy debt repayment schedule in the new year.

In the 550-seat parliament, Refah won 158 seats, the conservative True Path party of outgoing prime minister Mrs Tansu Ciller 135 seats and the rival conservative Motherland party 131. Two centre-left parties shared the remaining 126 seats.

Leaders of the four secular par-

Editorial Comment _Page 9

ties started coalition talks on Monday, but announced no progress yesterday. Commentators said negotiations could drag on for weeks, despite statements by Mrs Ciller and Mr Mesut Yilmaz, Motherland party leader, that they are willing to bury their personal differences and form an alliance rapidly.

The two centre-right leaders

ment - President Süleyman Demirel cannot call on any party leader to form a government until parliament has convened, which is likely to take another

Many observers are calling on Mr Demirel to observe political tradition and ask the leader of the largest party - Refah's Mr Necmettin Erbakan - to form a government. He would have no chance of doing so, as all other parties have said they will not enter an alliance with Refah, but commentators believe that respecting precedent would at least show the Islamists they are

However, Refah members claim Mr Erbakan could form a government. Mr Abdullah Gül, a senior Refah MP, said: "We are open to negotiations...We are not opposed to the secular state, only to the way it is implemented."

part of the democratic system.

The army - which has staged three coups d'etat since 1960 has indicated that it would oppose Refah's participation in

Brokers warn of downturn as insurance rate cuts loom

By Raiph Atkins, Insurance Correspondent, in London

The new year renewal season for international commercial insurance and reinsurance policies is seeing further substantial cuts in premium rates which look set to erode insurers' profitability next year according to London based

Sweeping price reductions by insurers follow a largely catastrophe-free year and several years of good profits when premium rates were increasing. But the lower rates could mark the beginning of a marked downturn in the international insurance industry.

London-based insurers, including Lloyd's of London, often set the terms for insurance premium rates charged around the market. Competitive pricing is also being fuelled by insurers in the mid-Atlantic tax haven of Bermuda and continental European insurers, particularly in France and Germany.

ists were confident yesterday the

rise in shares also reflected eco-

20,000 level because of a recov-

ery in corporate earnings, a sta-ble currency market, and a move

towards a resolution of the hous-

ing loan crisis," said Mr Sho-

ichiro Toyoda, chairman of the

Europe today

Much of Europe will be wintry with

temperatures below freezing north of the Alps. High pressure over Poland and the

Orkneys and Denmark and the south-west coast of Sweden will have snow showers Norway will have even more snow. Mlid air over south-western Europe will slowly move north-east causing cloud and rain in southern France. The Alps and the Pyrenee will have snow. It will be unsettled with numerous showers over Spain, Portugal,

British Isles will keep most of UK and Ireland dry with suriny periods. The Benefux, northern France, Germany and Poland will have abundant sun. The Shetlands, the

"The Nikkei rose above the

Continued from Page 1

nomic fundamentals.

Nikkei hits 20,000

non-marine reinsurance at brokers Willis Corroon, said that in many areas, rate reductions had accelerated compared with last year. "Rates are coming down for reinsurance programmes really quite significantly for all areas, except for the major US nationwide accounts," he said. Reductions have been steepest in marine, energy and property

Reinsurers, in effect, insure the insurance companies against big losses. Mr Pelly said the industry's risk-bearing capacity had wn significantly and continental European reinsurers were keen to maintain or increase their market share.

catastrophe reinsurance.

Mr Peter Tritton, European spokesman at US broker Alexander & Alexander, said that in marine insurance "severe competition and rate cuts are the norm

IIK composite insurers were also seeing reductions of up to 15

Keidanren business federation. Mr Atsuo Miki, president of

Yamaichi Securities, one of the Big Four Japanese brokers, reck-

ons the Nikkei will reach 25,000

in 1996. His confidence comes

from expectations that corporate

profits are likely to see double

digit growth in the business year

beginning in April, as long as the yen and interest rates

Mr John Pelly, chairman of per cent on their reinsurance policies, Mr Tritton said, while for international non-marine reinsurance, price cuts of more than 20 per cent had been obtained. However, there were signs that motor reinsurance rates were rising.

Insurers maintain that tight underwriting discipline is being maintained. Before Christmas, Mr David Rowland, Lloyd's chairman, said that by "being selective" there would be "good opportunities for profitable underwriting in 1996".

Mr Dick Hazell, chairman of the European holding company of Liberty Mutual, the US financial services group, acknowledged some rates were under pressure. But underwriters were prepared to turn down unprofitable business, he said. "If we think that it's worthwhile, we will write it. If it isn't, we will go and play golf," Mr Hazell said.

Munich Re reports lower disaster costs, Page 11

Bonn warned

Continued from Page 1

boom has come to an end. The HDB, whose member companies employ over 1.5m people in a sector which invested a total of DM500bn in 1995, said over 70,000 jobs would be lost in west Germany and about 20,000 in east Germany in the coming year. Thousands of jobs have already

been lost in the sector this year.

Swiss workers 'the most satisfied in Europe'

By Robert Taylor in London

The Swiss are the most satisfied workers in Europe and the Brit-ish among the most dissatisfied, according to a new survey of European employees' attitudes to

Workers in France are amo the most insecure and feel less positive than most about relations with their employer and identification with their com-

Italian, British and Hungarian workers have least respect for their supervisors and managers, while the Italians are most likely to believe they lack opportuni-ties for self-development and that their employers are ineffi-

The findings are contained in the annual survey of European employee satisfaction by Interna tional Survey Research, the independent London-based organisation. It is based on findings carried out by over 400 companies in 17 European countries employing 8m people.
Overall levels of employee sat-

isfaction are ranked from highest to lowest in response to 15 dimensions of a employee's life at work, including working rela-tionships, operating efficiency, pay and benefits, safety, training, job security, quality of management and supervision.

Swiss workers were found to have the most favourable attitudes in nine of the 15 categories, coming top in terms of satisfaction with their work.

In second place came Danish workers (66 per cent) who were the most likely to approve of their companies' performance on training, pay, working condi-tions and development opportu-

Workers from Norway and Austria took joint third place with 65 per cent. The Norwegians were particularly content with the way they were managed, the efficiency of their employers and chances for career development,

The Austrians scored highly on their favourable view of the quality of the work they produce and identifying strongly with their employers. Below the Austrians in the overall table were the Netherlands, Ireland, Ger-

many and Portugal. By contrast British workers (53 per cent) were the lowest or second lowest in terms of favourable responses in 10 of the 15 categories, showing, said the report, "the most marked decline in satisfaction levels" in 1995. The only area where the report says British workers responded

"relatively positively" was in expressing satisfaction with the level of their fringe benefits. Employee Satisfaction: Tracking European Trends. International Survey Research Ltd. Obtainable free from Albany House. Petty France, London SWIH 9EE, UK.

THE LEX COLUMN Mittelstand blues

It has become increasingly clear that Germany's Mittelstand, the broad swathe of medium-sized companies which has been at the heart of the country's economic success, faces big problems. In common with their larger and more vocal brethren, small German companies are suffering from a noxious combination of high labour costs, tight regulation and a strong currency which is hurting their

exports. At the same time, the Mittelstand is in the midst of a generational change as the original entrepreneurs retire or die. By the turn of the century, around 300,000 privately-owned businesses, a tenth of all German companies, will have changed hands. Fewer than half will continue to be run by the owner's heirs and many will be broken up or

Unfortunately, there are few signs that the Mittelstand is being renewed by innovative start-ups. Part of the difficulty is a German aversion to taking risks, a trait recently criticised by Mr Helmut Kohl, the chancellor. In that context, plans by the government to give tax concessions to small and medium-sized companies are a step in the right direction. But that by itself will not be enough to overcome Germany's poor record of investment in new industries like biotechnology, or the weakness of the local venture capital industry and the lack of an equity culture generally - only 6 per cent of Germans hold shares, compared with 20 per cent of Britons.

Not all the news is bad, however. While Germany's record insolvency figures demonstrate that large parts of the Mittelstand are failing to adapt, some companies are undergoing radical change. One example is Puma, the sports goods maker, which has closed its production base and turned itself into a pure marketing company to overcome the problem of high labour

Many are moving manufacturing to astern Europe and some, such as dialysis group Fresenius with plants in China, India and the US, have become truly global. Others are carving out new markets at home. Lehnkerin-Montan, which offers distribution and preprocessing services, doubled profits last year by taking advantage of a growing trend by companies to contract out non-essential services.

There is even evidence that the Mittelstand is overcoming its abhorrence of the stock market. This year has seen a flood of public offerings with 20 new issues worth DM8.5bn in FT-SE-A All-Share Index

total, led by Adidas and drugs group E Merck. This should produce a group of survivors which are more flexible and cost-conscious and with betterand cust-conscious and with order educated management. It is a good sign that the current best-selling business book in Germany is called Shareholder Value.

Forte/Granada

After a faltering start to its defence, Forte appears to be turning the tables on Granada. The conditional sale of its motels and roadside restaurants division to Whitbread for just over £1bn (\$1.5bn) is a coup.

Forte had already proposed a demerger. But a trade sale now to a named buyer – always assuming Granada's bid fails – is clearly preferable to a flotation at some uncertain point in the future. And despite the speed of the deal, Forte has achieved a decent price. It is getting 17 times historic earnings for a business that is not expected to match last year's profits. Whitbread, which already runs restaurants and a rival chain of roadside motels, is probably the only buyer which can hope to extract enough synergies to justify that price.

The proceeds, amounting to almost £1 a share after tax, should allow Forte to promise a share buy-back or special dividend in the hope of keeping shareholders loyal. More importantly, it would make big inroads into the group's £1.2bn of borrowings and remove constraints on refurbishment and expansion.

But a commitment to selling some trophy hotels, which produce meagre returns on £1bn of capital, would still be welcome. And to stack up its

claims, Forte's final defence document needs to detail the performance of its various hotel brands as well as overseas expansion plans for its Meridien chain. But as a pure hotel company with a strong balance sheet, Forte undoubtedly has an appeal at this stage of the cycle.

This deal leaves Granada in a tricky

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position. Since Forte's own manage-ment is willing to split its two divisions, Granada will be hard-pressed to argue that they should be kept

Britain's water regulator risks tak-ing caution too far. His proposal that when water companies become part of bigger groups some of their shares should remain separately quoted

would do more harm than good. He argues that a separate flotation would make it more difficult to fudge the boundary between regulated and unregulated parts of the same group. The worry that groups could play games by siphoning costs between their businesses is understandable. But the best way to police them is

better audit, not a separate listing.
The regulator's better argument is that the regulatory regime needs to deliver long-run returns in line with the cost of capital; and without a share price the regulator cannot know what the market thinks the cost of capital is.

In practice, though, share prices need too much interpretation to be much use in anchoring a regulatory

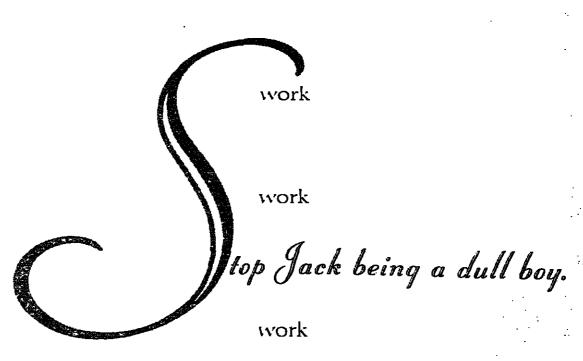
For a start, almost all water businesses have diversified, so their share prices are already sending a confused message. Even if the message were clear, it is not certain how much it would reveal. Take, for instance, the electricity sector's wildly fluctuating yields; if the market has been trying to judge the cost of capital in the sector it has not made much of a fist of it. The real problem with the proposal, though, is that it would discourage takeovers of water companies. Bidders

are unlikely to be keen on paying a premium for control and then having to float part of their acquisition at a

The regulator should regret this: in the absence of competition, his job is to force water companies to make their assets sweat. Since the threat of takeover does precisely that, the regulator should regard it as an ally - not an inconvenience.

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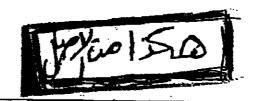
Corsica, Sardinia and southern Italy. Five-day forecast Mild air over south-western Europe will make further progess northwards, causing cloud, snow and drizzle over western Europe including the UK by the weekend. The Mediterranean will continue mild but unsettled. A lot of rain and snow can be expected along the southern parts of the С НІВН Alps. Northern Europe will stay very cold and

TODAY'S TEMPERATURES

Situation at 12 GMT, Te Caracas Cardiff Casabla Cricago Cologne Dakar Dallas Delhi Dubsi Dublin Dubrov Abu Dhabi

No other airline flies to more cities around the world. Lufthansa

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houses to merge

Shanghai International Securities, which was was

at the centre of a large bond trading scandal earlier

this year, is expected to merge with other Chinese securities houses, according to local traders. Other

companies involved in the merger are thought to

include Shanghai Finance Securities, Shanghai

Pudong Development Securities and Shanghai

International Trust and Investment. Page 12

FDA poised to approve batch of drugs

Bank considers bond auction changes The Bank of England has taken soundings from

Gilt-Edged Market-Makers (Gemms) on whether

changes are needed in the government bond auction system, following one failed auction and

Goldsmiths reiterates interest in UK rival

est in acquiring part or all of Signet, the UK's big-

gest jeweller. Its comments accompanied a state-ment on Christmas trading showing total sales in

its 119 stores up 15.9 per cent and like-for-like sales

Recs to share £652m First Hydro proceeds

Regional electricity companies said they would retain the proceeds from the recent sale of the First

Hydro pumped storage business, which they inherited from the National Grid Company. The recs will share on a pro rate basis the £852.5m (\$1bn) paid last week by Mission Energy of the US for First

Diamond production begins in Rockles North America's first large diamond mine has started production at Kelsey Lake, 2,740m up in the

Rocky Mountains. Its output will be small by indus-

try standards but the quality of the stones, most of them gem diamonds, makes the mine a commercial

proposition, according to Redaurum, the company

Trade resumes in Spanish builder's shares

Trading resumed in the shares of Huarte, the debt-

laden Spanish builder, after creditor banks agreed a

alongside another Spanish construction group. The

Pamplona-based group faces total debts estimated

Carmakers kail 'world first' venture In the flatlands surrounding Maastricht in the

Netherlands, near the scene of one of the European

Union's biggest steps towards integration, an inter-

national union of a different kind has begun. Mitsu-

bishi of Japan and Volvo of Sweden say the FI Shn. (\$1.87bn) NedCar joint venture is a world first.

12 Internat Prop Corp

11 Munich Re

12 Sappi Europe

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FT-SE Actuaries indices

London share service

Money marksts New Intl bond leaves

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Managed funds service

14 Signet

Companies in this Issue

plan which will bring them in as shareholders

that owns the property. Page 15

at Pta60bn (\$492m). Page 16

Page 16 ----

Financial Objects

Market Statistics

enchmark Govt bonds

Bond prices and yields

T/SSP-A World Indice

Ovidends amounced, UK

up 8.7 per cent in the month to December 24.

Goldsmiths, the jewellery chain, reiterated its inter-

skimpy cover for another. Page 12

The US Food and Drug Administration is likely this week to grant approval for a batch of new drugs. The agency, which controls the sale of medicines in the US, traditionally tidies up its portfolio by approving drugs ahead of the new year. Page 12

FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1995

Thursday December 28 1995



Forte s final defence demand to detail the performance of the left brands as well as as space for its barder to account of the plane for its barder to account the part balance sheet for at the cut has an appeal at the cut has a part of the cut had a property that the cut had a property the dead to the cut had a property that the cut had a property the dead to the cut had a property the cut had a property that the cut h ded forces transda in a to detributes orania in a bio control will be hard production that it is no control or in the control of the contr

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IN BRIEF

terday.

Munich Re of Germany, the world's largest reinsurance company, said that damage from the Kobe earthquake last January had totalled about \$100bn. More than 6,000 people died and about 200,000 were made homeless.

The cost to insurance companies, however, was only \$3hn. This was because of legal limits in Japan on insurance cover for earthquake damage and the fact that the government met much of the cost to private households. Also, damage to infra-

German group says pay-outs have fallen despite record \$180bn catastrophe toll

structure such as roads and harbour facilities was not covered by insurance. By contrast, Hurricane Andrew in the US, the previous worst natural disaster, in 1992, cost insurance companies \$20bn against a total damage bill of

Minish Re said that the 1995 damage total was nearly three times the previous record of \$65bn in 1994, which included the earthquake in Northridge, near Los Angeles in California. Apart from the Kobe earthquake, 1985 had seen a second year of floods in Germany, an unusual number of tropical storms in the Caribbean, the US and east Asia, and severe earthquakes, hall storms, floods and volcanic eruptions around the

Altogether, the company recorded nearly 600 natural catastrophes, compared with 580 in 1994. Deaths totalled 18,000, against 10,150 last year. The cost to the insurance industry was \$14bn, down from \$17bn in 1994 and \$28bn in 1992, though higher than the \$10bn of 1993. This was "a breathing space" for the industry after nearly 10 years of heavy pay-outs caused

especially floods and storms, had increased this year. But it noted that one trend, the unusually long warming of the tropical Pacific due to a change in ocean currents, had come to an end in

This El Niño phase - named after the Spanish word for child - had led to droughts in Australia, strong rainfalls on the South American Pacific coast and a temporary reduction in the incidence of hurricanes in the Caribbean.

As the trend towards natural catastro-phes increases, Munich Re has been following a more selective risk policy to limit its exposure. It said earlier this month that it expected premium income to stay flat at about DM29bn (#20bn) in the year to June 30, 1996, with profits at least matching the DM325m of 1994-95.

Dispute at Tate & Lyle US plant ends

Workers at the Illinois plant of AE Staley, the US subsidiary of Tate & Lyle, the UK sugar and sweeteners company, have voted to accept new labour contracts and end a 40-month dispute dur-ing which they have been locked

out by management.

However, about half the 700 workers involved in the dispute are likely to find that their old jobs have disappeared since it

The factory, which makes corn syrup and starch products, has been modernised in recent years and its workforce reduced from about 800 to less than 400. Workers without jobs will have to accept redundancy packages. The replacement staff who

have operated the plant since June 1993, when most of the original workforce was locked out by the management after an early version of the new contract was rejected, also face an uncertain future. Many could lose their jobs if union members in dispute choose to return to the plant rather than take early

Mr Wayne Glenn, president of the United Paperworkers Inter-national Union, said yesterday: "It will not be easy for the company to get rid of all the temporary workers...but all of our members that have a job will go back to work."

Despite his comments, it is unclear which group of workers will have priority over jobs. But those workers who return are expected to be back at the plant by the end of the January.

The vote to end the dispute was carried by a narrow majority. Only 56 per cent of the workers who voted agreed to accept the new contract and its implementation of revised working practices such as 12-hour shifts. Mr Glenn said UPIU members decided to end the dispute after the company softened its position on some of the proposed new working practices.

In particular, he said Staley had dropped its original plan to is every they will be rotated only once every month.

Since the dispute started in 1992. Staley has been transformed from one of Tate & Lyle's worst-performing businesses to its most profitable. A reorganisation of the company's nine plants has lifted production and cut costs, helping Staley make the most of strong demand for Christopher Price | sweeteners and starch products.

Munich Re reports lower disaster costs Chinese securities

Natural disasters have caused a record \$180bn worth of damage this year – mostly because of the Kobe earthquake in Japan but the cost to the world insurance industry has been less than in pre-vious years, Munich Reinsurance said yes-

British Energy heads UK offerings due next year High-profile sales breathe fresh life into the market

fter the quietest year for new issues for four years, investors could be offered the chance to take part in flotations of companies worth more than £10bn (\$15.5bn) in 1996.

The stream of potential offerings, which could raise up to 56bn, signals a return of confidence in the new issues market after the past 12 months, when many fund managers chose to ignore flotations or reduce the amount invested.

This was partly due to a glut of new issues at the end of 1993 and throughout 1994 and the high prices paid. In addition, there was a drop in the quality of companies involved, and high-profile disasters, such as Aerostructures Hamble, tainted new issues for a large swathe of investors. Their lack of enthusiasm this year led to a fall in prices for new issues and a reduction in companies coming to market.

However, a return to what many fund managers will see as more "sensible" pricing - with issues often being sold at a 10 per cent discount or more to their sectors - is one reason why more may be attracted to new issues this year. The release of funds from this year's wave of mergers present BR timetable and acquisitions gives institu-

These factors, together with the promise of high-profile flota-tions including two government privatisations - are likely to revise the market in 1996. The largest new issue is likely

to be the £2.5bn flotation of British Energy. The company comprises the saleable electricity generation plants of Nuclear

property prices and an upturn in bookings. CDL Hotels Group, part of the Singapore-based Hong Leong group headed by Mr Kwek Leng Beng, one of the world's wealthiest men, has announced advanced gas-cooled reactors and one pressurised water reactor. Sizewell B. However, it does not include any of the ageing and costly Magnox generators, to be kept in the public sector.

Analysts welcomed the recent plans for a spring listing. decision by British Energy not to Mount Charlotte Investments the UK's second biggest hotels group, which includes the Thistle chain, is understood to be considbuild two nuclear power stations for which it had sought or won planning permission. The controversial nature of ering a flotation. It is controlled by New Zealand-based Brierley Investments, which paid £640m for it in 1990. Analysts have

British Energy's commodity is likely to produce plenty of moral - as well as financial - comment. But even this will pale against the political heat generated by the privatisation of Railtrack, the company which owns the former British Rail network. Despite a book value of £6.5bn,

the flotation due in the spring is thought unlikely to yield more than £1.5bn. The company this month announced a £10bn 10year investment programme in a move seen as an attempt to lift its flotation credentials following a series of reverses. The investment was announced the same week as the Appeal Court ruled that the franchising director had acted unlawfully in setting minimum service levels below the The second biggest float of the

ing of Orange, the mobile teleunications group owned by **Hutchison Telecom**, the Hong Kong-based telecoms group, and British Aerospace, the UK defence group. The issue has reportedly been lined up for the second quarter of the year. Orange is the fastest-growing mobile operator in the UK.

by Goldman Sachs, the invest-ment bank, would be looking for Cablemedia has a listing on Nasdaq in the US. The pub sector is thought likely to produce candidates for flotation after the success of the Tom Cobleigh, Enterprise Inns,

valuation of about £250m.

time but have been put off by the lack of enthusiasm from inves-

tors for the existing quoted cable

Diamond, which is controlled

Pub Company floats this year. Pubmaster, the 1,800-strong pub chain owned by the Brent Walker leisure group, could be among the largest with a value of

Century Inns and Old English In the retail sector, Heal's, the

upmarket furniture store, is hoping to float, while People's Phone, the mobile telephone chain, has announced plans for a

£200m listing in February However, as Mr Neil Austin, head of new issues at KPMG corporate finance, the accountancy firm, points out: "The recovery in the new issues market in 1996 will depend on the main stock

Total funds raised (£bn)* Number of new Issues suggested a price tag of about Jarvis Hotels, Britain's fourth largest hotel group, could also join the market, with a possible Among cable companies, Diamond Cable and Bell Cablemedia have both signalled their intention to seek London listings. Both are investing millions of pounds in cabling their various franchise areas. They have been considering flotation for some

about £200m. Ushers, the Wilt-shire-based brewer and pub group which withdrew its £100m listing a year ago, could make a

market continuing to hold up."

The hotels market is expected to produce some interesting list-Electric and Scottish Nuclear. Forte bolsters bid defence

By David Blackwell in London

Forte, the UK hotel and restaurants company fighting a hostile takeover bid from Granada Group, appeared for the first time yesterday to move ahead in the struggle with an agreement to sell its roadside businesses to Whithread, the UK brewing and leisure group, for £1.05bn (\$1.6bn)

"This puts some teeth into the defence," one institutional inves-tor said yesterday. "Forte can be seen to be getting the edge in the

ing and leisure group headed by Mr Gerry Robinson, took the City by surprise at the end of last month with its £3.2bn takeover hid for the UK's largest hotels group. Forte was also caught off guard, but has been starting to do", and had offered the best nake up for lost time. "This may be enough to keep

Forte free," said another institu-tional shareholder yesterday. Forte has agreed to sell its Liftle Chef and Happy Eater road-side restaurants, Welcome Break motorway service areas and Travelodge budget hotels to

The deal, which is conditional on the failure of the Granada bid, could be completed at the earliest in February.

Whithread.

Sir Rocco Forte, chairman, looking more confident and relaxed than at any time during the bid so far, said several parties had expressed interest in the roadside restaurants business since he announced that it would

The deal would allow Forte to

concentrate its investment on its four key hotel brands just as the hotel business cycle was starting to pick up. Granada said the proposed sale

between the two groups.

In the year to the end of January 1995, the combined busies made profits of £82m on sales of £590m, but Forte has indicated that second-half profits this year will be lower. Lex, Page 10; Details, Page 14

with \$1.6bn Whitbread deal

Granada, the television, cater-

highlighted the key difference

Mr Charles Allen, Granada's chief executive designate, said that a year ago Granada would have been interested in buying just the roadside restaurant busies. "At this price it's been undersold."

had "the same philosophies as we Canary Wharf sale completed

By Patrick Harverson in London

The £200m (\$1.2bm) sale of the Canary Wharf development in London to a consortium of US and Middle East investors led by its original developer Mr Paul Reichmann has been completed despite the reported withdrawal of one of the consortium's biggest members.

However, in a sethack for the new owners of the London docklands office complex the consortium has been unable to persuade Sir Peter Levene, the former senior government civil servant who has masterminded Canary Whart's recovery since its collapse in 1993, to stay on as its chairman and chief executive. He is expected to remain at Canary Wharf for only a few efficiency adviser to Mr John asjor, the prime minister. The sale of Canary Wharf, provisionally agreed in October and

scheduled for completion before the end of the year, ran into com-plications last week when Cargill, the US commodities group and one of the largest privatelyowned companies in the world, reportedly sought a bigger stake in International Property Corporation, the consortium negotiating to buy the office develop-

It is believed Cargill withdrew unavailable for comment.

from IPC when its request was rejected. Cargill was yesterday Such was the interest in acquiring the 4.5m sq ft development that the remaining inves-tors in IPC - including Prince

Price, the US fund manager were able to complete the deal without Cargill. It is thought some of the consortium partners increased their stakes. .The terms of the sale were not

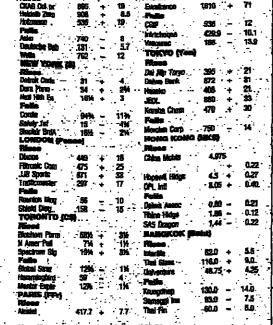
disclosed, but IPC is believed to have paid about £600m to the group of 13 commercial banks led by Lloyds which have owned Canary Wharf since it came out of administration two years ago. Additionally, IPC is assuming more than £180m of debt provided by the European Invest

be rolled into a new long-term IPC has agreed to assume the £300m commitment to complete the extension of the Jubilee more weeks before leaving to al-Waleed hin Talal Abdulaciz of underground line to Canary devote more time to his rule as Saudi Arabia, Mr Larry Tisch.

ment Bank, the public sector

development bank. The debt will

This announcement appears as a matter of record only. Öresund Tunnel Contractors I/S A joint venture consisting of John Laing Construction Ltd NCC AB (Sponsor) Dumez-GTM S.A. Boskalis Westminster Dredging 8.V. E. Pihl & Søn A.S. DKK 997,990,000 11 Year Bond Facility Advance Payment and Performance Guarantees issued to Oresundskonsortiet in relation to Contract 1 in the Oresund Link: the design and construction of a 3.7 km immersed tunnel ABN AMRO Bank N.V. Counterguarantees provided by Clydesdale Bank PLC Credit Lyonnais SA Banque Nationale de Paris SA Den Danske Bank A/S ABN AMRO Bank N.V. ABN·AMRO Bank



Chief price changes yesterday

INTERNATIONAL COMPANIES AND FINANCE

US agency poised to grant approval for batch of drugs

The US Food and Drug Administration is likely this week to grant approval for a batch of new drugs.

The agency, which controls the sale of medicines in the US, traditionally tidies up its portfolio by approving drugs just shead of the new year.

Among those to which it could give the green light are Taxotere, a new cancer drug from Franco-US company Rhone-Poulenc Rorer. This could trigger a battle for market share with a related cancer drug, Taxol, from US company Bristol-Myers Squibb, which also has approval

• Prozac, from US company Eli Lilly, for bulimia, Paxil

from UK company SmithKline Beecham, for panic and obsessive compulsive disorder, and Zoloft, from Pfizer of the US, for obsessive compulsive disorder. All three drugs are successful antidepressants and the manufacturers are seeking the go-ahead to sell them for other mental conditions. Paxil is called Seroxat in Europe.

• Aramidex, from the UK's Zeneca, and Fareston from US rival Schering-Plough, both for breast cancer. Myoview, a contrast agent -

a drug that improves the quality of pictures taken by x-ray machines or magnetic resonance scanners - made by UK company Ameraham. Contrast agents are a highly competitive area in which a technical

Shanghai International Securi-

ties, which was at the centre of

a large bond trading scandal earlier this year, is expected to

merge with other Chinese secu-

rities houses, according to

the establishment of a new

securities house, Shanghai

New Securities. Other compa-

The merger would result in

Some of these drugs may already have been approved by the FDA, but the decision not made public by the pharmaceuticals company concerned.
The FDA has already

approved some drugs in its traditionally busy December programme, Schering-Plough said on December 21 that the FDA had granted marketing clearance to Cedax, a new tablet antibiotic used to treat infections in bronchitis, the middle ear and tonsillitis.

On the previous day, Glaxo Wellcome of the UK said its anaesthesia product Nimbex had been approved by the FDA. Nimbex is used to relax muscles during a general

nies involved in the merger are thought to include Shanghai

Finance Securities, Shanghai

Pudong Development Securi-

ties, and Shanghai Interna-tional Trust and Investment.

along with rival trader Liaon-

ing Guofa, was blamed by the Ministry of Supervision and the China Securities Regula-

tory Commission for the trad-

Shanghai International,

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Cordis shares fall 11% as bid hits delay

By Tony Jackson in New York

Shares in Cordis, the US medical equipment company, plunged 11 per cent yesterday morning on fears that its agreed \$1.8bn takeover by the healthcare giant Johnson & Johnson had hit trouble.

Under the terms of the merger agreement in November, Johnson & Johnson gave itself 45 days to complete its due diligence review of Cordis.

The period expired yesterday. However, Johnson & Johnson said it would extend the review period until January 22, on the grounds that the review was taking longer than expected. The company refused to give further details

Some analysts suggested the extension might be caused by the complexities of Cordis's licensing agreements, rather than by more serious underlying problems. Cordis shares fell \$11% to \$94% in early trading. The offer values them at \$109 each.

The bid is regarded as a good fit for Johnson & Johnson, enabling it to strengthen its position in supplying devices for use in angioplasty, a form of heart surgery. Johnson & Johnson's shares

local traders.

taken soundings from gilt-edged market-makers (Gemms) on whether changes are needed in the government bond auction system, following one failed auction and skimpy cover for another. Earlier this year the govern-

The Bank of England has

ment introduced an annual timetable for the auction of gilts to help bring its borrowing programme into line with best practice in other leading government bond markets. It also decided to give the market advance notice about the life of the gilts to be auctioned. This more transparent and

predictable process was welcomed by market participants.

ing scandal that forced the clo-Spotlight falls on UK gilt auction system

response to recent auctions has

raised the question whether

more changes are needed.
At the latest quarterly meeting between the Bank and Gemms - the minutes of which are due to be published today some of the smaller Gernms said they were in favour of smaller and more frequent auctions. Currently, the auctions are held once a month and raise between £2bn and £3bn. The bigger Gemms also said they would welcome incentives to encourage more Gemms to take part in auctions, although they were generally happy with the size and frequency of

One such incentive would be an "option" to buy more stock

the auctions.

However, the lacklustre from the Bank later in the day of the auction or the next day. Analysis said the introduction of "optionality", which is used in French government bond auctions, would lead to a more

orderly market during auc-

Chinese securities houses expected to merge

sure of the Shanghai bond futures market in May.

had "wilfully violated rules,

manipulated the market and rigged prices", after they were

forced into huge selling of

bond futures to cover posi-

Mr Wei Wenvuan, viewed as

one of the principal architects

of the market's rapid expan-

sion, was subsequently

Authorities said the brokers

Currently, trading in gilts before and after an auction tends to be erratic because Gemms have to go short – sell stock they do not have - and then try to cover their posi-tions by bidding in the auction. "Having the option to buy more stock from the Bank would provide some insurance against such volatility," said

Another change which some Gemms put forward to the Bank was to auction a wider

one analyst.

variety of stock, in line with the US Treasury auction sys-tem, to eradicate the "lumpy" nature of gilts issuance. Currently, the Bank sells gilts with one maturity at each auction which means investors have to wait several months for another batch of gilts with

Shanghai stock exchange. He has been replaced by Mr

Yang Xianghai from the

Shanghai Securities Adminis-

tration, who is understood to

favour a more cautious policy

difficulties following sharp

falls this year on the Shanghai

and Shenzhen stock markets.

The hard currency B share

Many traders have run into

on the market's development.

the maturity they want. Although the Bank cannot respond automatically to suggestions from the market, their views are taken into account when the government forms its policy of funding.

The Bank needs to have a sustainable auction system to keep pace with the government's heavier-than-expected borrowing requirement. In the Budget, this financial year's public sector borrowing revised upwards by £6.7bn to £29bn. The forecast for next year's PSBR was also revised up, from £14bn to £22.4bn.

historic low on Monday

although prices improved very

slightly yesterday. Local newspapers this week

reported that the People's

Bank of China had approved a

merger between Shenzhen Great Wall Securities and

Hainan Huitong Securities to

create The Great Wall Securi-

ties company which is capitalised at Yn150m (\$18m).

Last September the Bank failed for the first time in its history to sell all the £3bn worth of gilts (UK government bonds) offered at auction, while earlier this month an auction of the same amount of stock was only 1.12 times coverred and had the longest "tail" since an auction in January

The tail is the difference between the highest and the average accepted yield. A long tail tends to imply weak demand for the bonds because the bank has to accept lower

NEWS DIGEST

Bayer to axe 1,000 jobs in Germany

Bayer, the German chemicals company, will cut its German workforce by about 1,000 people next year as part of its efforts to become more competitive and profitable, Mr Manfred Schneider, the chairman, said. There would also be employment reductions abroad. The company needs to improve its profitability, which was high by German standards but only middle ranking on an international comparison.

Mr Schneider, interviewed by the Leipziger Volkszeitung, an east German newspaper, also said action was needed in Germany to deal with high costs, high taxes and high energy prices. The "whole thicket" of laws, rules and regulations also needed thinning out, he added in a reference to German

Bayer has already said about 2,000 jobs would have to disappear worldwide in 1996. About half of these will be in Germany, though the company has given no details so far. Bayer employs 143,000 people, of which 69,000 are in Germany. The company is also pursuing other means of enhancing competitiveness such as improved product quality and manufacturing processes, better cost controls, and more fficient research and innovation.

Mr Schneider said Bayer's growth in 1996 would be moderate and by no means comparable with that of 1995. He repeated his hope that the 1995 pre-tax profit would be at least DM4bn-(\$2.79bn) - against DM3.3bn in 1994 - and possibly even beat the 1989 record of DM4.1bn.

Expansion at Sappi Europe

Sappi Europe, the European arm of the South African forest products group, is to invest £61m (\$95m) to increase its paper making capacity in Germany and the UK. The move comes in response to forecast growth in European demand for coated wood-free papers - used for quality magazines, brochures and company reports.
Mr Franz Neudeck, chief executive, said: "Coated wood-free

is one of our core products and in spite of the recent apparent weak demand - a result of the destocking after the speculative levels early in 1995 - we expect demand for coated wood-free papers to maintain a real market growth of more than 5 per cent per annum."

The company will invest £31m in upgrading two machines at its Hannover Papier subsidiary in Germany and £30m in rebuilding the paper machine at its Blackburn mill in the UK. The investments will raise the company's output of coated wood-free paper by 110,000 tonnes to 500,000 tonnes a year by early 1997 - a 28 per cent increase.

Havas takes control of Maeva

Havas, the France-based leisure group, has spent FFr150m (\$30.5m) to take control of Maeva, a leading holiday homes company, and of Latitudes, a series of homes around Paris. The action follows a long-predicted sale of its 48.8 per cent stake in Maeva by Club Mediterrance, the French leisure group. Along with shares held through the Caisse des Dépôts

et des Consignation, Havas acquires 50.1 per cent control. Maeva, which was founded by Club Med in 1976, is the market leader in holiday homes in France, with 60,000 beds and a predicted turnover for 1996 of FF11bn. Havas will operate Maeva through Havas Voyages, its

100-per cent controlled subsidiary. The same group company will also control Latitudes, which was ceded by Bouygues Immobilier, part of the large French construction group. Havas said the acquisition would lead to a growth in the net income of Havas Voyages for 1996, which would generate turnover of about FFrilbn next year.

NEW ISSUE

rose \$¼ to \$86%.

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December, 1995



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Conditions of the Debentures, the interest rate for the period 29th December, 1995 to 31st January, 1996 has been fixed at 5.2126% per annum. On 31st Jenuary, 1996 interest of U.S. \$5.328125 per U.S. \$1,000 nominal amount of the Debentures will be

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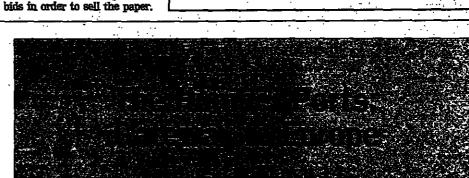
for the interest period 28 December 1995 to 28 March 1996 will carry an interest rate of 5.92969% per anum interest payable on 28 March 1996 will amount to US\$149.89 per US\$10,000 note and US\$3,747.23 per US\$250,000

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1996 the Notes will carry an interest rate of 5.8125% per nnum with a coupon em of U.S. \$146.93 per U.S. \$10,000 Note and U.S. \$734.64 per U.S. \$50,000 Note. The relevant interest payment date will be 27th March, 1996. Listed on the London Stock Ex



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FT Surveys

The Financial Times plans to publish a Survey on

Turkey - EU Customs Union

on Tuesday, January 16.

The European Union and Turkey are to establish a customs union on January 1 1996. This will extend the single European market to Turkey, presenting Turkey and EU companies with important new business. pportunities as trade barriers with Europe are dismantled and Turkey adopts European legal codes. For advertisement details please call:

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FINANCIAL TIMES THURSDAY DECEMBER 28 1995 *



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COMPANY NEWS: UK

Whitbread makes £1bn move away from roots

"These businesses are very close to what we are used to doing", said Mr Peter Jarvis, Whitbread chief executive, after agreeing to buy Forte's roadside restaurants and budget hotels for £1.05bn.

The deal, which is conditional on the failure of Granada's £3.2bn hostile bid, would continue Whitbread's expansion away from its roots in for two acquisitions - David Lloyd Leisure, the tennis and health club business founded by the former tennis star, and 16 Marriott hotels plus agreement to operate the Marriott name in the UK.

The latest acquisition will bring it the Little Chef and Happy Eater on the potential of a short-stop cuschain of more than 430 roadside eateries: the chain of 26 Welcome Break at its other branded restaurant motorway service stations; 55 Côté France motorway service stations: Pizza Hut.

Last August the group paid £380m and 127 Travelodge budget hotels. Mr Jarvis rejected Granada's criticism of the Little Chef brand as tired. "It has 40m customers a year and most of them are happy."

Whitbread would focus on Little Chef rather than Happy Eater, and would widen the offering, building tomer and using experience gained chains, such as Brewers Fayre and

Putting Travelodge in with Whit-bread's Travel Inn would create the biggest chain of budget hotel under

a single brand in the UK. However, Mr Jarvis said both brands would run side by side to begin with, as Travel Inn catered more for business people while Travel Lodge had more family cus-

"The name is a high class problem - both chains are very successful".

recommendations.

per cent at 21.6p.

the 1990 cut.

clays de Zoete Wedd Research,

for example, anticipates 35 per

cent growth for 1995, 30 per

from then to the year 2000,

cent for 1996 and 20 per cent

keep costs flat for the past

three years. Staff have been

cut from more than 30,000 to

fewer than 27,000, with further

reductions planned to meet a

target of 25,000 next year.

The bank has managed to

The consideration of £1.05bn will be met from the group's own resources and additional borrowings. which will take the gearing up to 75 per cent. Net assets of the acquisition are about £800mi.

Mr Jarvis was philosophic about the possibility of the deal falling through if Granada's bid were to be successful. "I should be disappointed, but it would not be the first time - and we would keep trying for suitable acquisitions", he said.

He did not rule out the possibility of making further acquisitions on

the brewing side. The target touted as the most likely in the past is Allied Domecq's

half share in Carlsberg-Tetley. • IBCA, the European credit rating agency, has given Whitbread the long-term rating of A+ on Rating Watch with negative implications, following the acquisition announcement. The short-term rating is maintained at A1.

Goldsmiths reiterates interest in Signet buy

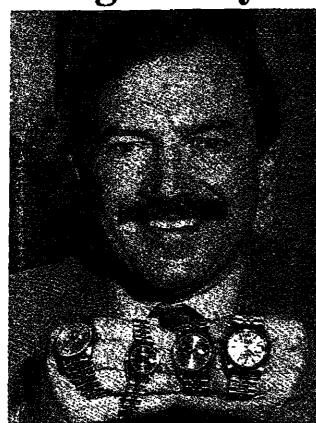
Goldsmiths, the jewellery chain, yesterday reiterated its interest in acquiring part or all of Signet, the UK's biggest jew-

24. The figures came a week before an expected statement lysts forecast. Signet's sales are disappointing, pressure may increase on the debt-laden group for a capital reconstruc-

by the insistence by Mr James McAdam. Signet's chairman. and Mr Walker Boyd, finance director, that they have received "no serious bids" for any part of Signet.

Mr Jurek Piasecki, chief executive, says he has venture capital backing for a bid worth £65m-£70m for Ernest Jones, one of Signet's two UK chains,

Ernest Jones would be most suited to us. but we still



Jurek Piasecki: plenty of time on his hands for discussions with Signet, but nobody wants to talk

ous. But Mr Piasecki says he

Lingering aroma of banana George Graham explains how Standard Chartered

much of the 1980s under-performing the rest of the stock market. But the bank, with its unusual network of operations in Asia, Africa and the Middle East, is now busily making up lost ground.

Its share price in 1995 has outstripped not just the rest of the market, but also the rest of the banks in what has proved one of the year's strongest sectors. That is no mean feat for an organisation with, in the words of chief executive Malcolm Williamson, "a bad reputation for banana skins".

Six years ago, Standard Chartered suffered from severe problems with its loan book. Its London management kept rather a slack rein over manag ers in nearly 60 countries. Profits, always volatile, plunged in 1989 and it had to cut its dividend in 1990. With the installation of Mr Williamson as chief executive and Mr Patrick Gillam as non-executive chairman in 1993, the bank sought to tighten control over its federally minded network.

But banana skins still seemed to proliferate. The Bombay securities scam forced Standard Chartered to make £272m of provisions in 1992 after the collapse of a pyramid of "banker's receipt" IOUs used to finance stock purchases.

That was followed by the suspension of its Hong Kong securities arm from all initial public offerings for manipulating share prices. Soon afterwards came charges that its is using its network to build a new reputation sidiary had bribed officials in says, has been to refocus on Malaysia and the Philippines. businesses that take full advantage of Standard Char-This year has produced few such alarms, Instead, Standard tered's historical strengths and

its far-flung network. Chartered announced in March that its 1994 pre-tax profits had risen 27 per cent to £510m, with earnings per share up 36 per cent at 32.7p, comfortably exceeding most brokers' fore-casts. Many concluded that the best was past and put out sell In August, however, interim

results were once again better than expected, with pre-tax profits up 35 per cent to £319m and earnings per share up 47 These earnings have started

to flow back to shareholders through improved dividends. The bank raised its interim by Standard Chartered has not 44 per cent to 3.25p - enough, even with no change in final, to bring the pay-out back above the level of 8.75p before Most analysts predict further strong dividend growth. Bar-

uct," Mr Williamson says. The third leg of the business

That has involved moving

away from corporate lending to expand rapidly in personal banking in the Asia-Pacific region - strictly not in the overbanked OECD area. Telephone banking, credit cards and mortgage lending have grown significantly, and retail banking is now the single largest profits contributor.

The competitive advantage we have is that the local banks in Asia are still not very switched on and most foreign banks are in the wholesale business," Mr Williamson says.

turned its back on the corporate sector, but seeks to put lending in second place to feeearning services in areas such as trade finance, cash management or payment handling, often as a banker to other banks. "We are trying in the corporate market to make lending our lag, not our lead prod-

is in financial markets, and here again, Standard Chartered aims to concentrate on the regions where it is strongest.
"You wouldn't come to us for a marvellous rate on the Swiss franc, because that is not our

Standard Chartered's management has some way to go to dispel the banana skins reputation. The lingering anxiety felt by some stockbrokers is increased by the perception that some of the bank's recent strong earnings growth has been the result of declining bad debt provisions. Even though the credit risk associ-ated with Standard Chartered's fast-growing portfolio of personal loans in east Asia has so far proved low, it is widely expected that net provisions will have to rise from £30m in

the first half of this year. At the same time, Standard Chartered's geographical focus creates a degree of economic and political risk. Besides Hong Kong, which accounted for 36 per cent of interim pretax profits and is due to be handed back to China in 1997, other economies in the Asia-Pacific region have proved to be volatile.

Mr Williamson nevertheless insists that geographical focus is "a competitive advantage for the foreseeable future, because we operate in markets where there are barriers to entry". For that reason, Standard Chartered's network continues to be eyed enviously by a num-ber of bigger banks. But a ris-ing share price, which has taken the bank's market value well above £5bn, makes it a difficult morsel to swallow.

Euromoney chairman gets 27% pay cut

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By Geoff Dyer

Mr Padraic Fallon, chairman of Euromoney Publications. the media group which last month disclosed its first drop in annual profits since 1974, was paid £1.01m last year. This represented a 27 per cent decline from the £1.39m

he was paid the previous year, reflecting the 24 per cent fall in group pre-tax profits to £18.2m in the year to September 30. His remuneration is equivalent to 6 per cent of group profits.
With a market value of

£229m at yesterday's closing price. Mr Fallon is easily one of the highest paid directors of quoted companies outside the FT-SE-A 350 index.

He remains in the same £1mplus pay league as the heads of some FT-SE 100 companies. For instance Hanson, the conglomerate which has a market value of about £10bn, announced this month that Lord Hanson, chairman, received pay and benefits of £1.37m last year and Mr Derek Bonham, chief executive.

The drop in Euromoney profits was largely due to prob-lems at AIC, the Australian seminar business, which was sold to its management for £6.9m last week.

In the group's annual report, Mr Fallon admitted: "The depth of our management had not kept pace with our rapid growth over the last five

As a result of the problems in Australia and tough trading conditions, the shares, which reached a high of 1975p in May 1994, have fallen sharply. closing down 30p at 1033p yes-

British Gas sale delayed

British Gas expects to complete the sale of its properties facilities management business to Chesterton International, the property services company, by the end of January, writes David Lascelles, Resources Edi-

The two companies originally expected the deal, worth about £10m, to go through in November, but British Gas said yesterday that "some issues remain outstanding". It declined to identify

Its comments accompanied a statement on Christmas trading showing total sales in its 119 stores up 15.9 per cent and like-for-like sales up 8.7 per cent in the month to December

tion or break-up. Goldsmiths has been angered

or £250m (\$385m) for all Signet's UK operations, including the H. Samuel chain. Such a bid would exclude Signet's US chain, Sterling. "I have made numerous approaches, but I am rebuffed every time." Mr Piasecki said.

Signet's UK operations."

Signet says Goldsmiths' cannot make a fully detailed approaches have not been offer without more information

Recs to invest Hydro profit Pemberstone in £11.7m purchases

By Geoff Dyer

Pemberstone, the investment and property management group which floated in September, has agreed to pay £11.7m for three residential property

The three companies - First Roman Property Trust, Second

Roman Property Trust and Third Roman Property Trust were set up under the government's business expansion scheme (BES) and own more than 300 flats in sheltered housing complexes which are let on an assured tenancy

Between 1988 and 1993.

£600m was invested in BES companies to buy residential property for rent, taking advantage of the tax relief available on such investments. Pemberstone was set up in September to buy the financial

ing this year following "extremely difficulty trading

conditions" and said it would

not be recommending a final

At the same time CentreGold

announced it was "exploring with a small number of major

international partners the pos-

sibility of a strategic alliance

which could further strengthen

the group's resources for the

next stage of development of

the international interactive

to identify possible partners.

Industry speculation about

talks with Sony Computer

multimedia industry".

by both companies

dividend.

services and property management division of Capital Industries, the packaging group, and floated via a £6.75m placing. The group, which was designed to buy former BES companies, is expecting a large number of properties to become available as shareholders had to maintain their investment for five years in order to qualify for the tax

COMPANY NOTICES

Glover International Sales, Inc. a U.S. Virgin Islands corporation, is available to arrange leases of U.S. manufactured widebody aircraft to be used predominantly outside the U.S. If interested, please contact the company at:

Glover International Sales, Inc. do CITCO St. Thomas Inc. 5 Kronprindsens Gade Charlotte Amalie, St. Thomas U.S. Virgin Islands

Grammercy International Sales, Inc.

a U.S. Virgin Islands corporation, is available to arrange leases of U.S. manufactured widebody aircraft to be used predominantly outside the U.S. If interested, please contact the company at:

> Grammercy International Sales, Inc. c/o CITCO St. Thomas Inc. 5 Kronprindsens Gade Charlotte Amalie, St. Thomas U.S. Virgin Islands

Lafayette International Sales, Inc.

a U.S. Virgin Islands corporation, is available to arrange leases of U.S. manufactured widebody aircraft to be used predominantly outside the U.S. If interested, please contact the company at:

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Oriole International Sales, Inc.

a U.S. Virgin Islands corporation, is available to arrange leases of U.S. manufactured widebody aircraft to be used predominantly outside the U.S. If interested, please contact the company at

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Shannon International Sales, Inc.

a U.S. Virgin Islands corporation, is available to arrange leases of U.S. manufactured widebody aircraft to be used predominantly outside the U.S. If interested, please contact the company at

Shannon International Sales, Inc. c/o CITCO St. Thomas Inc. 5 Kronprindsens Gade Charlotte Amalie, St. Thomas U.S. Virgin Islands

Pelham International Sales, Inc.

a U.S. Virgin Islands corporation, is available to arrange leases of U.S. manufactured widebody aircraft to be used predominantly outside the U.S. If interested, please contact the company ac

Pelham International Sales, Inc. c/o CITOO St. Thomas Inc. 5 Kronprindsens Gade Charlotte Amalie, St. Thomas U.S. Virgin Islands

By David Lascelles, the recent demerger of the PROCEEDS FROM

Resources Editor

Regional electricity companies said vesterday that they would retain the proceeds from the recent sale of the First Hydro pumped storage business which they inherited from the National Grid.

pay capital gains tax on their profits from the investment. The 12 recs will share on a pro rata basis the £652.5m paid

last week by Mission Energy of

the US for First Hydro. Mission

is part of SCEcorp, a quoted US

group valued at \$6bn. The recs had varying investments in the company, which was transferred to them before

National Grid. Unlike their shares in the National Grid which most of them passed on to their own shareholders, their intention is to keep the cash from the First Hydro sale.

Northern Electric, whose 6.5 per cent stake in First Hydro, netted £44m, stressed that the However, they will have to proceeds would be used for "general corporate purposes". The company said it wanted to make clear that the money would not form part of the £560m promised to shareholders to fend off takeover bids.

Other companies also said they would keep the cash to develop their businesses. Tax will be payable on capital gains from the sale. At the

CONTRACTS & TENDERS

GOVERNMENT OF SRI LANKA

MINISTRY OF FINANCE

INVITATION TO TENDER

TO PROVIDE A TRADE FACILITATION SERVICE BY

PRESHIPMENT INSPECTION OF IMPORTS

AND EXPORT MONITORING

the services of an internationally reputed Preshipment Inspection Company to provide a Trade Facilitation Service by

carrying out preshipment inspection of certain categories of imports into Sri Lanka and also to monitor certain types of

2. Offers are invited by the Chairman of the Cabinet Appointed Tender Board of the Government of the Democratic

Socialist Republic of Srl Lanka for the provision of the undermentioned services from Preshipment Inspection

Companies with experience of at least five (5) years in providing trade facilitation services by means of Preshipment

Inspection Programmes for countries with a volume of international trade comparable to, or larger than, that of

The preshipment verification of imports, to be carried out in the country of export, will involve the following activities:

a. Verification of period of validity (especially for foods and pharmaceutical products), quantity and quality.

Issuance of a Clean Report of Findings or a Non Negotiable Report of Findings following inspection. The successful Tender will also be required to establish an export monitoring system to ensure that duty and tax

5. The successful Tender will be expected to work in close co-operation with the Srt Lanka Customs to facilitate

Tenderers employing the services of local agents in bidding for this tender, shall indicate the name and address of

the local agent and the commission payable. Tenders and tender documents shall be signed by the principal.

Interested parties may obtain detailed Tender Specifications and related documents from the office of the Chief

Accountant, Ministry of Finance from 03 January 1996 to 25 February 1996 upon the payment of a non-refundable

hundred thousand (US\$ 400,000) or the equivalent amount in Sri Lankan Rupses, will be accepted by the

Finance, The Secretariat, Colombo 1, Telephone (941) 320270 during office hours. Such information will be made

document fee of US dollars one thousand (US\$ 1,000) or the equivalent emount in Sri Lankan Rupees.

9. Sealed tenders in the specified tender formats together with a Bid Bond (Tender Guarantee) for US dollars four

10. Any further information on this matter could be obtained from the office of the Chief Accountant, Ministry of

Verification of the classification of goods for customs purposes (Harmonized System)

exempt or suspended imports authorized for export production are exported.

The successful Tender shall maintain his own office in Srl Lanka.

undersigned on or before 12.00 noon of 26 February 1996.

available up to two weeks prior to the date of dosing of the tender.

Cabinet Appointed Tender Board for selection of a Preshipment Inspection Company

cargo clearance and provide training.

Ministry of Finance

Colombo 1, Sri Lanka,

The Secretariat

Verification of the import eligibility of goods according to laws and regulations of Sri Lanks.

The Government of the Democratic Socialist Republic of Srt Lanka wishes to obtain for a period of three (3) years

FIRST HYDRO SALE					
Rec	stake %	₽m			
Eastern	12.5	85			
East Mids	8.4	57			
London	10.5	71			
Manweb	5.5	37*			
Midlands -	9.2	62.4			
Northern	6.5	44			
Norweb	· · 8,2	551			
Seeocard	7.3	- 50			
Southern	11.0	. 74.5			
Swalec	5.4	36,7			
SWEB	6.3	43*			
Yorkshire	9.2	. 62.3			

time of the recs' flotation five years ago, the pumped storage business was valued at about

Director steps down at lossmaking CentreGold

By Paul Taylor

Mr Martyn Savage is stepping down as managing director of CentreGold, the lossmaking video and computer games software publisher and distrib-

The surprise announcement, made at the company's annual meeting yesterday, comes in the wake of two profit warnings from the company in the nast 12 months and during negotiations with a number of potential overseas partners.

According to the company Mr Savage asked to relinquish his role as an executive director "for personal reasons". He will, however, continue as a non-executive director. Mr Savage was one of three

senior executives who helped float CentreGold in October 1993 at 125p a share together with Mr Geoff Brown, chief executive, and Mr Tim O'Connell, finance director. The shares closed unchanged

at 65p yesterday. Since the float the cartridge market for video games has

been "extremely turbulent" ahead of the arrival of a new generation of games machines and a fierce price As a result CentreGold's turnover has fallen sharply

and the company has sunk into losses, reflecting lower margins, stock write-downs and reorganisation costs. In August the company

issued its second profits warn-

Former ACT chief sets up company

Mr Roger Foster, the computer designed to exploit the shift to operating system in the finan-

The new company, Financial Objects, is building an advan-ced software "toolset" called Domino, which will help computer programmers design and build new software applications for Windows NT quickly.

This will be supported by a range of NT consultancy and integration services for the finance sector, including network design and help connecting new client-server systems. based on desktop computers. with old-style mainframe-based 'legacy" systems.

start-ups. Financial Objects has been

funded by its senior manage-ment - which includes three other former ACT executives who hold a controlling interest in the company - and by two of the UK's leading IT venture capital groups, Schroder Ventures and Thompson Clive. The new company's software development centre is based, like ACT, in the West Mid-

lands, while sales and customer support will be handed out of Bishopsgate, London. Mr Foster, who left ACT along with six other directors in April after the Misys takeover, believes that the finance industry is reaching a technology watershed, as it begins to adopt new software methodolo-

gies, such as reusable software

code in the form of "objects"

and rapid application develop-

"The software industry is set to experience change as dramatic as the revolution in the hardware industry in the last

made pre-tax profits of £100,000 in its last full year. HEWDEN STUART has paid

136 to 150.

Caley Investments, a Caley management backed investment holding company. SAVILLS has agreed to acquire ELLR, formerly Erdman Lewis Licensed Retail, ELLR was

Yesterday the company confirmed that these discussions were continuing, but declined

IN BRIEF BARR & WALLACE Arnold Trust has disposed of its VAG business in Leeds to subsidiary of Sytner Group for £1.4m cash. Net assets sold amount to £900,000 while the business

£5.6m for WH Price, a specialist power tool company based in Birmingham. WH Price made pre-tax profits of £691,000 on turnover of £9.56m in 1994. The purchase brings the num-ber of tool hire outlets operated by Hewden Stuart from

Caley Group for £2.61m to

receivers.

By Paul Taylor company is one of the UK's largest information technology

industry entrepreneur and for mer chairman of ACT Group, has set up a new software and services company. This is client-server computer systems and Microsoft's Windows NT cial services sector.

Mr Foster founded ACT in ment tools. 1965 and built it into one of the largest financial software companies before it was acquired by Misys for £212m earlier this year. He claims that his new

LINTON PARK has sold five subsidiaries comprising the

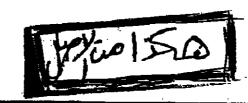
acquired earlier this week by two of its executive directors, Mr Ian Frost and Mr David Myers, from the Erdman

SENTRY FARMING has entered into preliminary talks with Farmwealth regarding the provision of farm management services in support of its eastern European activities. Farmwealth is a newly established

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22 E 118.00

COUS METALS BURING MARKET



Euromoney chairman · gets 27%

T DECEMBER 28 1995

By Geaff Dyer

hir Padraic Fallon, claims of Euromoney Publicate the media group which is mouth disclosed its first to annual Profits since it was total Cloim last fee.

This represented a second decline for the decline for the contract of the contract This represented a 21 p. cent decline from the till his was paid the previous to the contract time the 21 necessions.

tellecting the 24 per cut in group pre-tax profit tax. In the year to be the 10. His remandation equivalent to 6 per tal With a market rib Cantan at yesterday's de-price. Mr Fallon is easily of the highest paid direct quoted companies ontice FT-SE-A 350 index He remains in the plus pay league as the some FT-SE 100 complete or instance Hanson, by

aunounced this most Lord Hanson, chain received pay and beat fil. I'm last year and let Bonham, chief exec The drop in Europann. its was largely due by lems at AIC, the Anni-uminor business, which sold to its management £6 9m last week. in the group's annual to

Clouwrate which has a me

value of about the

Mr Falion admitted t depth of our management not kept pace with one gronth over the let As a result of the pole in Australia and toughts' conditions, the share of reached a high of 15ap Mar 1991, have faller 🚌

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closing down 30p at 1825

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COMMODITIES AND AGRICULTURE

Diamond production begins in the Rockies | Land reform returning to

By Kenneth Gooding, Mining Correspondent

North America's first large-scale diamond mine has started production at Kelsey Lake, 2,740 metres un in the Rocky Mountains on the Colo

rado/Wyoming border.
Its output will be small by industry standants. 25,000 carsts of diamonds in its first. year and 150,000 carats annually when it reaches full production in 1997. But the quality of the stones, most of them gem diamonds, makes the mine a commercial proposition, according to Mr Tony Hamilton, president of Redau-rum, the company that owns

So far 65 per cent of the dia-monds recovered at Kelsey have been of gem quality and 25 per cent by weight of all those recovered have been larger than one carat. Included in these was a large octahedral gem-quality diamond of 14.2



Dismonds recovered from samples have ranged up to 14.2 carais

carats, the largest ever recovered in Colorado and the eighth largest found in North America

Mr Hamilton says Redaurum already has been approached by organisations wishing to retail the stones as unique

Kelsey Lake consists of a cluster of eight kimberlite "pipes", two of which contain monds and cover an area of 22

acres. Redaurum has spent more than \$2m on a milling and extraction plant to treat 250,000 tonnes of kimberlite a year. The first diamonds will emerge from the system in

If the first phase of the operation proves to be successful, Redaurum will construct a larger, all-weather plant to treat 1.5m tonnes of material a

The deposit was discovered in 1986 by a local geologist, Mr Howard Coopersmith, who lives 65km away in Fort Collins and acts as a consultant to

Little has been heard about the project until recently because for most of the time since its discovery it has been in private hands. This changed in December when Redsumm. listed in Toronto, took full controi of Kelsey.

Redammin is now the quoted arm of Cornerstone Invest-

by Mr Hamilton and Mr Robin Baxter-Brown, a well known geologist who is now chairman of Redaurum. Mr Hamilton says the ground is being prepared for Redaurum to be listed on the London Stock Exchange in 1996.

Redaurum's prime asset at present is a 50 per cent share and joint management control of the River Ranch diamond mine in Zimbabwe. This was discovered in the 1980s by De Beers, the South African group that dominates the diamond industry, but never fully developed. De Beers gave up the mine because it could not agree terms to continue with the Zimbabwe government. Cornerstone took over with its Australian partner, Auridium Consolidated, in 1991.

Total diamond output from Redaurum's four operating mines – it also has two allu vial. or surface, mines in South Africa - is expected to reach 750,000 carats annually in 1997.

will rise to 5,000 in 1996. But

skill shortages are developing

- for engineers and design

teams and for welders. Mr Bar-

nett expects the gap will be filled by "a drift of expertise"

to Western Australia from Aus-

is based solidly on a wide

range of resources: it accounts

for 25 per cent of global iron ore output; 20 per cent of the

alumina and 40 per cent of the

Western Australia produces

8 per cent of the world's gold

in ounces but this is the most

important material for the

state in value terms. Gold pro-

duction last year was worth

A\$3.25bn. Oil and gas is

catching up, however, with

production worth more than

About 20 per cent of total

Australian export earnings

originate in Western Australia

that, thanks to the investment

present, Mr Barnett says

885 5 · 2 892 1.884 35.713

Western Australia's economy

tralia's east coast.

favour for fighting hunger

The World Bank is talking about the subject with several governments, writes John Madeley

ith food output needing to increase by 60 per cent over the next 25 years, according to the United Nations' Food and Agriculture Organisation, there is a revival of interest in land reform as a means to raise pro-

At last month's "Hunger and Poverty" conference in Brus-sels, organised by the International Fund for Agricultural Development, Mr David Steeds of the World Bank said that donce 1983 the bank had lent nothing for land reform. The failure of earlier reform chemes, he pointed out, had caused governments to lose

But that now appeared to be changing, according to Mr Steeds. He said the bank was it present talking about land reform with several governments, including those of Brazil, Colombia and South Africa.

Under most land reform programmes, property rights are given to existing tenants, or land is purchased for distribution to landless people. According to a World Bank report, farmers with "clear title" to land have the incentive "to invest in the land and adopt better technologies". It said that when land in the Piaui district of north-east Brazil was redistributed to small farmers yields increased by between 10 and 40 per cent on rain-fed farms and by 30 to 70 per cent on irrigated farms. The bank pointed out that extensive land reforms in China and South Korea "provided the basis for broadly-

poverty reducing growth' More recently, land reform in the Philippines has led to significant increases in both crop yields and farmer

In the late 1980s it was estimated that 72 per cent of rural people in the Philippines were

landless and that rice yields hectare to 2 to 2.25 tonnes a were half those of China and South Korea.

Following a law passed 1988, more than 1m hectares of land have been redistributed in the Philippines in the past three years and a 10-year target to redistribute 3.8m hectares is now about half way to being met. The law requires that landowners receive just

Since 1983 the World Bank bank has lent nothing for land reform, but this now appears to be

> Many of the redistributed lands were formerly cultivated as plantations, typically growing sugar, bananas and pineap ples, which are "increasingly difficult to justify in the face of mounting land scarcity and rural unemployment", says a land reform specialist, Mr Martin Adams, in a paper presented on behalf of Britain's Overseas Development Insti-

changing.

He explains that the economic arguments put forward in favour of land redistribution "focus on the diseconomies of large-scale enterprises and the need to increase returns to

Higher "returns to land" appear to be coming through in the Philippines. A recent survey of small-scale rice farmers in the province of Agusan del Norte, on Mindanao island, found that on redistrib-

uted rain-fed land, yields

JOTTER PAD

increased from 1.5 to 2 tonnes a

hectore. On irrigated land, yields rose from 3 to 3.75 tonnes a hectare to 4 to 5 tonnes a hectare. Farmers' incomes rose by about a third in both cases.

The Brussels conference heard that land reform in the Philippines had been belped by "tripartite partnership" between government, non-governmental and small-farmer organisations. Participants at the conference agreed a plan of action on hunger and poverty that urged that special atten-tion he given to the "revival of

agrarian reform". Mr Adams said that many supposed land reforms had faltered because they were "opportunistically conceived" to mobilise support for lack of administrative cause ity. In some cases reforms failed because people who received land did not have access to agricultural services such as credit, training and

In South Africa, land redistribution schemes of a pilot nature are starting in the country's nine provinces. Beneficiaries are being asked to supplement a small government grant with their own funds and to apply for credit from finance institutions. The government's aim is to redistribute at least 30 per cent of South Africa's arable land over the next five

"We want people to make sound decisions based on access to a resource which has to be used beneficially and sustainably," said South Africa's minister for land affairs, Mr Derek Hanekom, Constraints facing South Africa's land reform measures, said Mr Adams, included "limited publie funds for land purchase; limited skills for implementation of land reform; and the difficulty of unscrambling the so-called homelands".

Resource investment booms in Western Australia

reasonable to expect that they

ercial quantities of dia-

will attract a premium.

By Kenneth Gooding

Western ... Australia experiencing an unprecedented boom in natural resources investment. Projects costing more than A\$12bn (US\$8.86bn) have already been given the go-ahead and most of them are using foreign capital, according to Mr Colin Barnett, the State's Minister for Resources

Development. His department estimates that if all the mooted projects for the State went ahead it would involve total capital expenditure of about A\$35bn. Mr Barnett is particularly entirusiastic about developments in the oil and gas indus try. He suggests that recent discoveries show that exploration is still in its infancy in the

"The north-west shelf is a young area and it is not widely appreciated - not even by those on the east coast of Australia - what is going on there. There is lots of exploration still to be done," he says.

COMMODITIES PRICES

BASE METALS.

LONDON METAL EXCHANGE

Western Australia already has 29 oil and gas fields which an estimated A\$1.58bn worth of oil and condensate and A\$1.43bn worth of natural gas and liquefied natural gas last year. The north west shelf project

field was put into production, the cost would be A\$9bn to A\$11bn. A decision about Gorgon will be made within six

At present by far the biggest capital project in Australia is Broken Hill Propri-

Western Australian Minerals Outp as a Proportion of World Output in 1993-94 Iron Ore

supplied 5.7m tonnes of LNG to Japan in 1993-94 and production is scheduled to reach 7m tonnes in 1995. Mr Barnett says the market could take 20m tonnes by 2006-2010. The cost of expanding the north-west shelf's output to this level would be between A\$8bn and A\$5bn. If the promising Gorgon

Précious Metals continued

GOLD COMEX (180 Troy oz.; \$/troy oz.)

etary's A\$1.5bn hot briquetted iron plant under construction at Port Hedland in the Pilbara region of Western Australia. HBI is a form of direct reduced iron and Mr Barnett reckons that before the year 2000 there will be two, possibly three, DRI plants in operation in the State.

He insists that the key to these investments is the State government's deregulation of the gas supply industry, which he claims has already halved gas prices in the north-west of the state. Nine private sector power stations, mostly based on natural gas, are at present under construction in the

A 310 km gas pipeline is being built by BRP for the HBI plant and BHP, Western Mining Corporation and the Normandy group are constructing a A\$448m gas pipeline that will run nearly 1,500km from the north west shelf to the gold fields in the south of Western

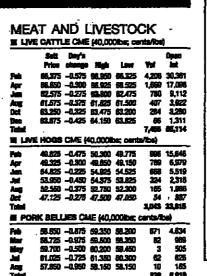
This pipeline is being laid at the rate of 6km a day, "a pretty ctacular engineering feat", Mr Barnett points out. Eventually, this supply of natural gas to the energy-starved gold fields region should cut power costs there by 30 to 50 per cent,

GRAINS AND OIL SEEDS

WHEAT LCE (2 per tonne)

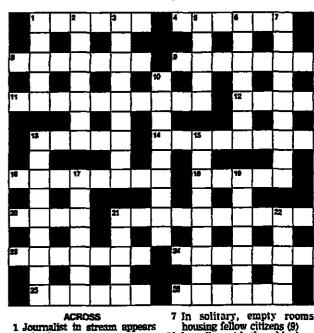
boom, by the year 2005, this will have risen to one-third. All the construction work has created 2,000 jobs and this

III COCCOA LCE (12/tonne)



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13 in walking stick style's kind of Chinese (9)

11, 12 Pear-shaped place where people hold meetings? (10,4)
13 Ought 51 in 200 to get intesti
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16 Any lass I fancy needs careful 21 At home least as missing the

examination! (8) 18 Steals chips (5) 20, 21 Where dentists look depressed? (4.2.3.5)
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25 Provoke divorcee, bringing it GRICIOVE MARJORA

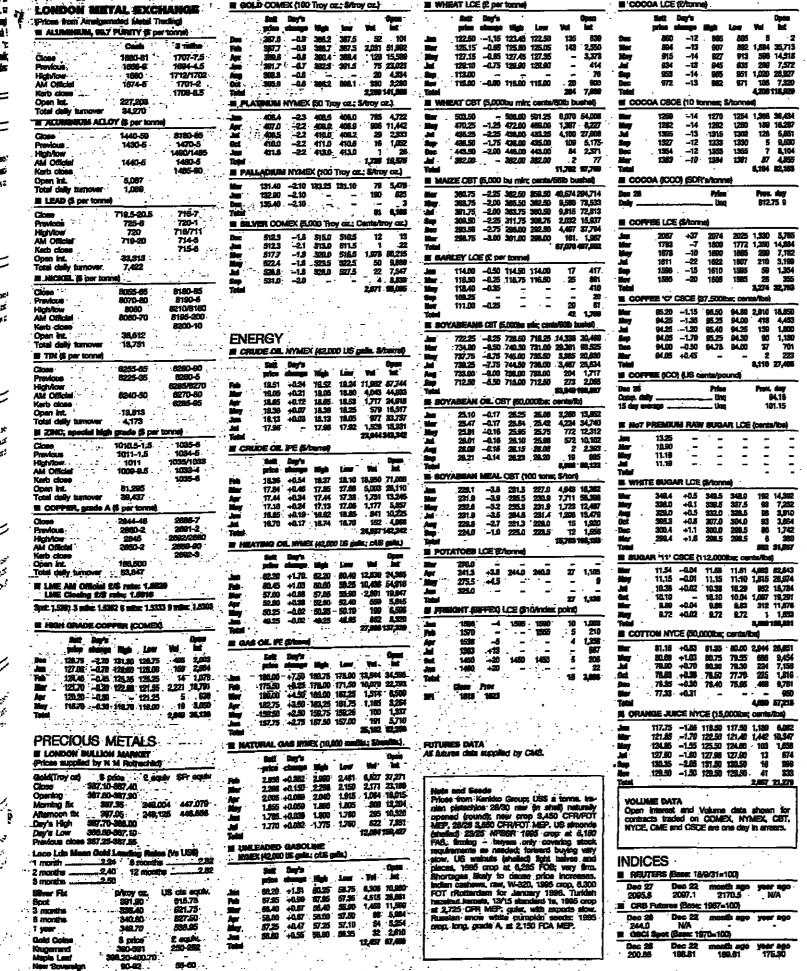
25 Provoke divorcee, bringing it into church (6)
26 Has tag removed, astounded (6)

DOWN

1 Supporter raised over half?
Well done! (5)
2 Put top away in fresh fluid, being conscientious (7)
3 What an undertaker makes gets shorter (9)
5 A tender old railwaymen see no end of (5)
6 Made certain ringleader gets followed around (7)

opening (5)
22 Understood a spiteful woman

ation (7)



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M No7 PREMIUM RAW SUGAR LCE (cents/ibs) E COCOA LCE Jee Mar LONDON SPOT MARKETS III CRUDE Off. FOB (per berrel/Feb) \$17.13-7.23\(\text{s}\) +0.27 \$18.51-8.85 \$18.33-8.38 \$19.47-8.50\(\text{s}\) +0.39 \$19.47-8.50\(\text{s}\) +0.39 | Dubat | S17.13-7.2394 | 44.27 |
Brent Blend (bisled)	\$18.81-8.86	40.525
Brent Blend (Feb)	\$18.33-8.38	+0.395
W.T.J. (1pm est)	\$19.47-8.50+	+0.39
OR_PRODUCTS NWE prompt delivery CF (brins) Premium Gesoline \$172-174 Gas Oil		
Hoavy Fool Oil
Nephtha
Jet tuel
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Aubitum Argun. Tal. (\$185-186 \$108-110 \$162-184 \$211-213 \$187-190 Gold (per troy oz) §
Silver (per troy oz) §
Platinum (per troy oz.)
Paladium (per troy oz.) \$130.75 Copper Lead (US prod.) Tin (Kusia Lumpur) Tin (New York) M ORANGE JUICE NYCE (15,000lbs; cents/lbs) 125.0c Jan 17.75 -1.26 118.90 117.90 1,180 6,082 117.55 -1.26 118.90 117.90 1,180 6,082 117.55 127.50 124.80 103 1,836 127.50 124.80 103 1,836 127.50 124.80 103 1,836 127.50 128.50 127.50 13 674 280 130.35 -2.05 131.90 130.50 18 988 860 128.50 -1.50 128.50 128.50 41 333 126.50 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 233 128.50 128.50 128.50 128.50 128.50 128.50 128.50 128.50 128.50 128.50 41,750 15,87m 297,50 Cattle (ive weight)† Sheep (ive weight)† Pigs (ive weight)† Note and Seeds
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REUTERS (Base: 18/9/31=100)

III CRB Futures (Base: 1967=100)

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Dec 26 Dec 22 month ago year ago 200.88 198.81 189.81 175.30

INTERNATIONAL COMPANIES AND CAPITAL MARKETS

John Griffiths on Mitsubishi and Volvo's 'world first' joint venture

n the flatlands surrounding Maastricht, near the scene of one of the EU's biggest steps towards integration, an international union of a different kind is taking on form and substance.

Last week, Queen Beatrix of the Netherlands opened a Fl3bn (\$1.87bn) car manufacturing joint venture between Mitsubishi of Japan, Volvo of Sweden and the Dutch govern-

It was very much a formality. The agreement creating the venture was signed in 1991. The 4.300 workers at the Ned-Car - formerly Volvo Car BV factory at Born are getting into their stride building jointly developed Mitsubishi and Volvo models on a production system supplied by Mitsubishi.

Production, which began in June, is now running at more than 300 a day. Alongside, as they have done for years, 200 a day of Volvo's current but ageing 400 family car range continue to roll off more conventional assembly lines.

The joint venture's achievement - through the reconstruction of the plant with a pioneering production system virtually guarantees the future of car-making in the Netherlands. Without it, the Born operations - which have their origins in the Daf company dating back nearly 70 years - would certainly have

foundered. The maximum capacity of the new facilities is theoretically 180,000 units a year, with output to be shared equally between Volvo and Mitsubishi.

However, "by making only minor additional investments in the paint plant and to eliminate some other small bottlenecks, we believe it will be possible to raise capacity to 250,000-280,000 units a year when the Volvo 400 goes", according to Mr Dan Werbin. executive vice-president of

Volvo Car Corporation. The extra capacity is almost certain to be put in place

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Different makes, different models; all on one production line

Carisma share many compo-

nents under the skin, but have

substantially different body

shells, interiors and engines.

with the Volvo models pitched well up market from the Car-

isma at prices about 30 per

The production of such dif-fering models is made possible by the use of an innovative

system derived from the one at

Mizushima, Mitsubishi's most

advanced and flexible plant in

Japan. The entire production

system was test run in Japan

Car's plant piece-by-piece. While the Volvo and Mitsubi-

shi car versions share a similar

floor-pan, the unique features

of the production system are

long rotating drums carrying

body side panels and jigs to the

main body welding station.

Each drum has four sides.

Currently, one side carries the

panels and jigs to form a Car-

isma, another side the parts for

a S4 or F4 Volvo. Simply rota-

ting the drum allows either

version to be built in any order

on the assembly line without

This system gives the part-ners the ability to introduce

additional models or update

existing ones without inter-

rupting production. A Volvo

interruption of the cycle.

efore being shipped to Ned-

cent higher.

before the end of the decade. Mitsubishi and Volvo are discussing the additional models that might be built at the plant following the launch of Mitsuhishi's Carisma family car, the first model off the line, in June, and Volvo's S4 and F4 saloon and estate models, sales of which are about to start throughout Europe.

Mitsubishi expects the Carisma to lift its total European sales to at least 330,000 a year by the end of the decade compared with fewer than 200,000

Both Mitsubishi and Volvo claim the NedCar facility as a 'world first" in car production, in that it is building two separate models for two different manufacturers on the same assembly line.

here have been previous joint production projects such as Rover Group building Legend executive cars for Honda alongside the Rover 800 in the UK, or Chrysler and Mitsubishi with the Dodge Stealth and Mitsubishi 3000GT models from their Diamond Star Motors joint venture in the US. But these were essentially the same car with different b

The Volvo S4 and Mitsubishi

400 prior to NedCar took 40 hours to build. A Carisma or S4 currently takes 27 hours and the target is 18 hours when the plant is fully on

Pre-NedCar, it required a workforce of 6,500 to produce Volvo's 100.000 400 models each year. Nearly double this output will be achieved with a onethird smaller workforce.

Under the terms of their agreement, either partner can take up any spare capacity above their currently allocated 90,000 units. However, both Mitsubishi and Volvo say they expect to be selling well over 100,000 units a year each of the new cars by the late 1990s and are more concerned with increasing output from the new plant, once Volvo 400 production ends and its assembly

space can be utilised. One problem for NedCar. however, is that Volvo will have built and sold some 80,000 Volvo 400 models this year and most of the range is significantly cheaper than the new car. Thus, Volvo wants to carry on building the 400 for as long as demand warrants and Mr Werbin declined to say when output might finally end.

either side will give any indication of when the Dutch government might dispose of its one-third stake in NedCar. Under the terms of the venture, the stake will be divided equally between Mitsubishi and Volvo, leaving each with 50 per cent. Management control of the company is through a separate board appointed jointly by Mit-

subishi and Volvo. Volvo's obvious dependence on NedCar makes it unlikely that the Dutch company will follow the same course as Diamond Star Motors, Mitsubishi's pioneering 50-50 joint venture with Chrysler, and in which Mitsubishi recently bought out Chrysler's stake, although it still supplies Chrysler with

NedCar gets into its stride | Fall in confidence lifts US prices

By Richard Waters In New York and Antonia Sharpe in London

The yield on the benchmark 30-year US Treasury bond nudged briefly below 6 per cent yesterday morning, spurred by a reported decline in US con-

sumer confidence. The market rallied across the yield spectrum on news that the Conference Board's December consumer confidence index fell to 98.7 in December, after a jump to 101.6 the month before. The part of the index that tracks future expectations

slipped to 91.7 from 92.5. The report, along with evidence that single family home sales fell by 1.4 per cent during November, was enough to push the yield on the long bond down to 5.997 per cent. By midday, though, prices had edged back. The 30-year bond was

in unquoted securities to pro-

vide long-term capital growth.

Mercury Asset Manage-

ment's new fund investing in

southern Africa had attracted

£27.9m (\$43.5m) from institu-

tions, below the target of £30m

The Dublin-listed fund,

which will become open ended after being closed for two

years, will concentrate on

domestic companies whose

FT-ACTUARIES FIXED INTEREST INDICES

150.53 168.34 +0.74 +0.97 +0.42 +0.58

share capital is tightly held.

Price Indices
UK Gilts

5-15 years (21) Over 15 years (8)

Up to 5 years (1) Over 5 years (11)

There was further evidence

that retail sales jumped in the final week before Christmas but this was not enough to offset the effects of a poor holiday season overall for retailers.

GOVERNMENT BONDS

The continuing Federal government shut-down, which yesterday entered its 12th day, looks set to limit the flow of fresh economic data further in

the days abead. The Conference Board, for instance, said it would delay the release of its index of leading indicators, which had been due to be released last Friday, until the official data needed to calculate the index was avail-

note after the holiday break as they caught up with the gains made in the US on the Friday before Christmas and on Boxing Day. Data released in the

US also helped sentiment. "The weak US background has set the tone for the global economy and this is beneficial for bonds," said Mr David Brickman of Yamaichi

However, there was virtually no trading yesterday, which meant that even a modest order could have had an impact on prices.

■ The UK gilts market was the strongest performer in Europe, buoyed by a firm pound even though there was no particular reason behind its strength.

The one-point gain in gilts caused the yield spread over Germany to come in to about

trading at 1114, up 4, for a yield of 6.003 per cent.

There are trading at 1114, up 4, for a markets opened on a firmer than 150 basis points before markets opened on a firmer son of HSBC Markets, said that since the spread had tightened in such thin trading, he did not expect further outperformance

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DURSE CROSS RATES

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during the rest of the week. On Liffe, the March contract on the long gilt future rose by one point to 1102 in scant volume of just over 7,700 contracts. The high and low for the day were 110% and 110%.

Rumours that the Bank of France could cut rates today underpinned the French market, though analysts said such action was unlikely during the holidays. However, they expect unilateral rate cuts in the new year. On the Matif, the March contract of the notional 10-year government bond future rose 0.10 to 120.32 in volume of just over 18,000 contracts.

Huarte banks in rescue plan East Asian closed fund The stakes correspond to the By David White in Madrid Huarte

raises \$100m

Trading resumed vesterday in By Antonia Sharpe the shares of Huarte, the debtladen Spanish builder, after A Luxembourg-listed fund creditor banks agreed on a plan which will bring them in as shareholders alongside investing in Malaysian, Indo-nesian and Singaporean equi-

ties has raised about \$100m another Spanish construction from institutional investors. The CNMV securities com-The closed-end fund. launched by Jupiter Asset Management in association mission suspended trading for the two previous sessions on with Johor State Economic Friday and Tuesday pending Development Corporation, will confirmation of the agreement. invest primarily in quoted securities but will also invest The Pamplona-based group, ranking eighth in the sector in

Spain, faces total debts estimated at Pta60bn (\$492m). Huarte shares recovered by 11.7 per cent yesterday to Pta620 from Thursday's closing level of Pta555, after plummeting from a high of Pta1,315 early in the year.

The plan includes a debt-forequity swap under which banks have three months to take up options on Huarte shares totalling 25.3 per cent of the company's capital.

123.03

149,43 166,72 191,43 144,54

10,77 5 yrs 12,47 15 yrs 13,26 20 yrs 14,71 hred.† 12,12

Under the agreement, these shares are understood to be valued at about Pta1.5bn, some 40 per cent less than their market value at yesterday's close. Constructora San José, a building concern based in Pontevedra in north-west Spain, is to acquire a stake of just under

25 per cent, committing a total

of about Pta2.5bn including

Pta1bn in subordinated debt.

6,97 7.71 7.79 7.89

Dec 27 Dec 22 Yr. ago

50.3 per cent held by Grupo Hasa, which the banks are understood to have insisted on removing as controlling shareholder as a condition for agree ing a financial restructuring.

The deal, which will enable credit lines to be re-opened, was concluded after banks rejected a plan from Samuel Montagu of the UK, acting as adviser. It was endorsed by Banco Central Hispanoamericano. Banco Exterior de España, Banco Arabe Español, Banque Indosuez and Banco Atlantico, but left a number of issues to be settled. These include payments owed to Huarte by Grupo Hasa.

A new chairman is expected to be named to replace Mr Joaquin Casasús, who was promoted to the job when the previous chairman Mr Mario Caprile resigned in July after being cited in a bribery case. The two men are partners in Grupo Hasa along with Banco Arabe Español

Dec 27 Dec 22 Yr. ago Dec 27 Dec 22 Yr. ago Dec 27 Dec 22 Yr. ago

6.99 7.75 7.82

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DM2.2334 and 0.55 cents higher

at \$1.5605. Dealers said the

MARKETS REPORT

The pound posted its strongest rise in European trading for three and a half months yester-

day, as thin holiday activity

exaggerated the impact of mod-

Against a trade-weighted

basket of other currencies, the pound gained 0.6 points from its pre-Christmas close to end at 83.6 per cent of its 1990 value. This was its highest fin-

ish for six weeks, but leaves

the currency more than 5 per

cent down since the beginning

in overseas markets on Tues-day, with the trigger variously reported to be a single large buyer from the US, the Middle

East or the Far East. Sterling opened 0.3 points up on its pre-

Christmas close yesterday in

London and made steady prog-

The pound ended the London trading day 0.47 pfennigs up from its Boxing Day close at

ress thereafter.

POUND SPOT

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The pound began its ascent

By Robert Chote

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INDICES

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Residential Property Securities No. 2 PLC £200,000,000

Mortgage Backed Floating Rate Notes 2018 Notice of Partial Redemption S.G. Wartung & Co. Ltd. announce that Notes for the nominal amount of £3,300,000 have been drawn for redemption on 3 ist January, 1996 in accordance with Clause S(b) of the Terms and Conditions of the Notes. The distinctive numbers of the Notes drawn, are as follows:

680 700 721 741 766 785 807 828 848 859 889 909 929 949 969 994 1017 1038 1059 1078 1100: 1120 1141 1161 1181 1201 1221 1246 1274 1295

On 31st January, 1996 there will become due and payable upon presentation of each Note drawn for redemption, the principal amount thereof, together with accrued interest to said date, at the office of-S.G. Warburg & Co. Ltd.

2 Finsbury Avenue, Landon EC2M 2PP or one of the other paying agents named on the Notes. rost will cease to accrue on the Notes called for redemption on and after 3 ist January, 1996 and Notes so presented for payment should have attached all Coupons matering after that date. £62,000,000 nominal amount of Notes will remain outstanding

after 31st January, 1996.

28th December, 1995

Sterling rises in quiet trading

next psychological barrier would come at \$1.5620; The D-mark had a mixed day against other European currencies; the French franc rose from FF18.428 to the D-mark to Mr Steve Barrow, currency analyst at Chemical Bank in London, said the thin trading conditions had exaggerated the pound's climb and that there were no fundamental factors to explain it. He noted that ster-

ling had posted an increase against the dollar at the same "Td be suspicious of this rise in sterling. In no way is it necessarily indicative", Mr Barrow said. He expects the pound to

year and to revisit its lows against the D-mark. ■ The US dollar slipped a fifth of a piennig against the D-mark, closing at DM1.4333. In addition to the usual seasonal torpor, trading was subdued by the continued uncertainty surrounding the US budget negoti-ations. President Bill Clinton is

leaders on Friday.

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decisive move until the "pall" for the next cut in US rates.

due to meet Congressional

Mr Lawrence Hatheway, currency analyst at UBS, said that there was little chance of a of the budget negotiations had been lifted. Thereafter, he said, the markets would be looking ■ Finance ministers from the Group of Seven leading industrial countries are to meet in Paris on January 20.

down the G7 agenda following the dollar's performance in the second half of the year, but Mr Hatheway said ministers might still indicate that they felt the dollar should not depreciate. The ministers will also discuss the appropriate policy response to evidence in many countries of slowing global growth.

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PUTS Jun 0.18 0.29 0.44 CALLS Jun 0.34 0.20 Sep 0.28 0.39 0.12 0.27 0.46 0.32

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•								
•	Mer	Open 94.85	Sett price 94.87	Change -D 18	_		Est vol 7,521	Open est 48.056
	Jun	95.06	95.09	+0.04	P5 11			41.461
	Sep	95.10	95 12	40 03	95.13	95.09	660	27,367
:								
	R THREE N	KONTH B	PROMATO	PUTUE	ULFFE) DMIm p	orte of 100°	6 (Dec 22)
•		Open	Sett price	Change	High	Low	Est vol	
•	Mar	96.37	96 38	+0.02	96.39	96 37	5701	191238
	Jun Sep	96.45 96.44	95.47 96.46	+0.03	96.49 96.47	96 45 96 44	4153 3873	137587 112788
1	Dec	96.31	98.30	+0 03	96.31	96 30	2072	114406
,	P THREE N	IONETHI VEL	MOLIRA 1		S (LIFFE)	L1000m po	ents of 1004	<u> </u>
.		Ореп	Sett pnce	Change	High	Low	Est. vol	
· i	Mar	89.91	90.10	-0.74	90 11	89.91	4580	29453
.	Jun See	90.30 90.42	90.40	+0 16	90.40	90 30	797	21950
	Sep Dec	90.44	90.53 90.53	+0.16 +0.16	90 47 90 44	90.42 90.44	98 21	12045 6306
1	S THREE R		IRO 51/18			ES (LIFFE)		
		Open	Sett price	Chance	High	Low	Est. vol	Open at
	Mar	98.20	98.26	+0.06	98.26	98.20	1772	21637
١ ,	Jun	98.23	98.30	+0.07	98.30	98.73	648	12727
:	Sep Dec	98.20 97.99	98.20 98.00	+0.04 +0.04	98.20 98.01	98.20 97.99	59 150	425 2151
.	N 1340000 M							
1				<u> </u>	-			<u> </u>
:	l-l	-	Sett price	Change	_		Est. vol	Open ant. 6718
.	Mar Jun	94.96 95.08	94.97 95.10	+0.03 +0.05	94.97 95 10	94.95 95.06	85	4430
.	Sep	95.06	95.07	+0.04	95.06	95.06	5	2243
:	Dec	94.92	94,94	+0.04	94.92	94.92	26	1538
.				1 1000	name of	INDAL IDA-	231	
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	Strike Price	Mer	CAT		Sep	Mer	— PUTS Jun	Sep

WORLD INTEREST RATE

MONEY RATES

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Open Latest Change 0.9898 0.9847 -0.0051 1.0001 0.9869 -0.0052 - 1.0103 -0.0038 Letest Change High Low 0.7010 -0.0007 0.7026 0.6990 0.7042 -0.0005 - 0.7042 0.7080 -0.0014 0.7080 0.7085 High 0.9899 1.0001 7,885 48,080 2 2,881 6 1,087 SS PRANC PUTURES (IMAN) SEY 125,000 per SFr 0.8738 -0.0002 0.8748 0.8715 0.8795 -0.0022 0.8814 0.8792 1,5578 1,5590 +0,0012 1,5590 1,5480 1,5520 -0,0032 1,5570 1,5522 EMS EUROPEAN CURRENCY UNIT RATES Egu cen. Rate Change %+/-from % spread Div. BASE LENDING RATES

	12006	SCHILLET FOR	on day	C60' .1509	V WHATEST	no.
Natherlands	2.15214	2.10950	+0.00129	-1,98	5.31	15
Spain	162,493	159.463	-0.063	~1,86	5.19	13
Belglum .	· 38.3960	38.7147	+0.0237	~1.73	5.04	. 13
Germany	1.91007	1,88425	+0.00122	-1.35	4.64	13
Austria –	13.4383	13.2573	+0.0063	~1.35	4.63	10
Denmark	7.28580	7.29500	+0,00227	0.13	3.10	-1
Portugal .	195,792	195.672	-0.171	0.55	2.68	-4
France	6.40608	6,44174	-Q.D1548	0.56	2.65 .	-5
ireland .	0.792214	0.817788	-0.00215	3.23	0.00	-22
NON ERM ME	MBERS .	•				
Graece .	292,887	312,407	+0.974	8.57	-3.23	
Italy	2106.15	2085,16	+12.03	~1,00	4.28 ·	-
UK	0.788652	0.845165	-0.001904	7.44	-3.92	-
ratio between te for a contently, a Ecu control rate. (17/5/92) Stacing	o spreads: the od;the maximu and liable: Us	u, a positive char percentage differ in persitled perce a suspended from 78 OPTIONS S	mnoe between setage devletk n ERM, Adjuste	the actual mark on of the curren mark calculated	et and Equices by's market res	trai mies tran la
Strike	. ~~	- CALLS			PUTS	
Price	Jan-	Feb	Mar	Jan	Feb	Mar
1.526	3.94	_ 4.38 _	4.81 .	0.08	0.68 .	1.22
1.530	3.03	3.61	4,48	0.18	0.91	1.38
1.540	2.26	2.83	4.12	0.26	1.24	1,54
1.530	1.54	2.38	3.50	2.54	1.60	1,91
1.580		. 1.85	2.93	0.96	2.02	

1.530	1.5		2.38	3.50	. 2.54	1.60	1,91
1.500	0.7		1.85	293 .	0.96	2.02	2.33
1.570	- 0.5		1.38	251 .	T.55 .	2.53	2.76
Previous d	by a vot, Calls	N/A Pute N	VA , Prev. de	y's open int	, Calle N/A Pu	e N/A	
<u> </u>					<u> :</u>		
					L (400M		
THE	E MONTH	BURRODO) 21 m por	ACOUNT TO SEE		<u>.</u>
- · .	Open	Latest	Change	a High	LOW	Est. vol	Open Int
Mar	94.63	- 94,64	+0.02	94.69	94.82	10.512	440.035
Jun ·	94.86	94.88	+0.03		94,85	. 9,785	302,704
Seo	94.92	94.94	+0.04	94.90	94.92	7,496	248,192
~~		-,				٠.	
E 08 T	REASTINY B	LL FUT	MARS (BAAA)) \$1m per	100%		
	AT 00	22.10		95.10	95.08	287	7,190
Mar	95.08	95,10 95,31	+0.04	95.3		.27	3,702
Jun : .	95.30 · 95.37	95.37				B	74
Sep				10.0	*******	•	
All Open !	hitelit für in	ter preside	us day				
•	·. · ·						
٠.	_		•				:
	DELARK OPT	ioits (Ji	FE) DMIm	points of	100%	·	<u> </u>
Strike			NUS -			PUTS -	
Price	(Dec 22)	-	•				
	den .	Feb	Mer	Jun	Jan Fe	ò Mar	. Jun
9625	0.15	0.18		0.34	0.02 0.0	5 - 0.07	0.12
9650 · .	0.02	0.05			0.14 0.1		0.22
9675		0.01			0.37 0.3		0.98
جدوع ما معل م	100 dad (Cale 100)	Page 27 Pa					
	SYNSS FE	LUC OPT	TONS LIFT	19 SFr 1m	points of 16	0%	
				7	•		
Strike			هنه	A		· PUTS	0
Price:	- Ma	r ''' ı	Jung '	Sep · · ·	Mar	Jun	Sep

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NADINE HOWARTH

S.G.W. Finance plc £250,000,000 Guaranteed Floating Rate Notes 1998

9000 9025 9050

onditionally and irrevocably guaranteed by S.G. Warburg Group plc

In accordance with the provisions of the Notes, notice is hereby given that, for the three month period, 22nd December, 1995 to 22nd March, 1996 the Notes will bear interest at the rate of 6.75469 per cent. per annun. Coupon No.8 will therefore be payable on 22nd March, 1996 at £16.79 in respect of each £1,000 principal amount of of each £1,000 principal and the Notes.

S.G. Warburg & Co. Ltd. Agent Bank

SEND US YOUR U OWN PAPEKCLIP

0.96 0.80 0.66

0.74 0.58 0.45

0.31 0.44 0.58

0.34 0.43 0.55

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Cheque amount £..... made out to 'CRMF (F1)' Send to:

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WOOLWICH

£200,000,000

Floating Rate Notes due 1999

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 21st March, 1996 has been fixed at 6.6875% per annum. The interest accruing for such three month period will be £166.27 per £10,000 Bearer Note, and £1,662.74 per £100,000 Bearer Note, on 21st March, 1996 against presentation of Coupon No. 8.



21st December, 1995

Loudon Branch Agent Bank

U.S. \$120,000,000 Subordinated Floating Rate Depositary Receipts due 2000 issued by Bankers Trustee Company Limited videncing entitlement to payments of principal and interest on deposits

made on 27th June, 1990 with the Frankfort Branch of Banco di Sicilia S.p.A. (Established in the Republic of Italy as a limited liability Johnt Stock Company)



For the six month period 27th December, 1995 to 27th June, 1996 the Receipts will carry an interest rate of 6.17969% per annum with an interest amount of U.S. \$3,141.34 per U.S. \$100,000 Receipt. The elevant Interest Payment Date will be 27th June, 1996.

Bankers Trust Company, London

are living with it?)

people with cancer and their families. Regd. Charity No. 261017

CITICORP 6 U.S. \$150,000,000

Subordinated Floating Rate Notes Due June 2005

Notice is hereby given fact he Rate of Interest for the period December 28, 1995, to June 28, 1996 has been fixed at 6% and that the interest poyoble on the relevant Interest Poyment Date June 28, 1996, against Coupon to. 6 in respect of US\$1,000 nominal of the Notes will be US\$152.50 and in respect of US\$100,000 nominal of the Notes will be US\$152.50 and CITIBANCO

THE STARS PROGRAMME STARS 1 PLC £475,000,000 Class A Floating Rate Montgage Backed Securities 2029 Notice is hereby given that the Rate of Interest has been fixed at 6.9125% and that the interest payable on the relevant Interest Payment Date March 27, 1996 against Coupon No. 21 in respect of £10,000 nominal of the Notes will be £127.22. December 28, 1995, London By: Cilibank, N.A. (Issuer Services), Agent Bank CITIBANCO

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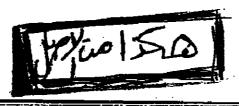
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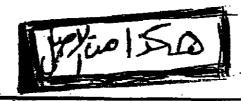
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FINANCIAL TIMES THURSDAY DECEMBER 28 1995 FT MANAGED FUNDS SERVICE

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LONDON STOCK EXCHANGE

Gilts help shares to continue end-year rally

Markets Editor

Many traders may have stayed at home enjoying an extended holiday, but the UK stock market still managed some festive fun yesterday, rising for the fourth consecutive session.

By the close the FT-SE 100 index was 18.1 points higher at 3,676.4. That means the leading index is more than 600 points ahead of its end-1994 level and within sight of the all-time closing peak of 3,680.4 recorded on December 1.

A small programme trade, which was reported to be weighted mainly on the buy side, helped to push

shares ahead yesterday but volume was generally thin.

The FT-SE 100 started the day marginally lower, softening 0.9 at its worst to 3,657.4. BT and Severn Trent Water went ex-dividend, knocking around four points off the leading index.

But the market quickly rallied with the help of strong performances from gilts and sterling. The 10-vear benchmark government bond rose by around three-quarters of a point, bringing the gross redemption yield back below 7.5 per cent. Compared with Friday's close, sterling has risen by around 1% cents against the US dollar and by 11/2 pfennigs against the D-Mark.

The FT-SE Mid 250 index climbed 14.3 points to 3,999.7, its highest level of 1995. However, the junior index remains well below its all-time high of 4,152.8 reached in

On the corporate front, the main news was the proposed £1.05bn sale of restaurants, service stations and motels by Forte to Whithread; the deal will only go through if the bid from Granada fails. The best performing Footsie stock

was British Steel, which has fallen sharply since the summer but now seems to be attracting some yieldbased buying

In the afternoon, London was given a further fillip by Wall Street,

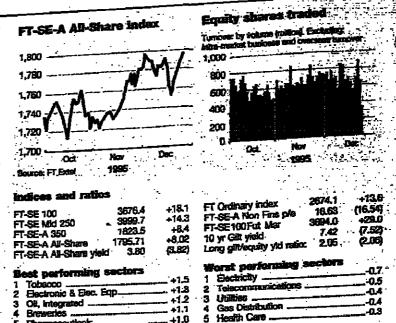
1995. The Dow Jones Industrial Average was stronger in early trading and by London's close was still around 8 points ahead.

Trading was very quiet and is expected to remain so for the rest of the week, with most dealers taking a combined Christmas-new year holiday. By the 4.30pm count, volume was a meagre 278.7m shares, of which around 48 per cent was in non-Footsie stocks. The value of customer business on Friday, a shortened trading session, was

iust £829m. A strong Christmas-new year period is no surprise to students of December and January are the best two months of the year for investors. January is the best single month for shares, with an average gain of almost 2.5 per cent over 75 years.

This "January effect" has also been spotted in the US and may be psychological as investors make a fresh start and allocate funds to shares as the new year begins.

The market may face an unhill struggle to move ahead in early trading today, however, as a special dividend from TSB, which is merging with Lloyds Bank, knocks the stock market. According to the around 7.5 points off the index.



Reshuffle hints lift **GEC**

GEC rose to a near two-year high amid speculation about a successor to managing director Lord Weinstock and hopes for buoyant defence orders.

The defence electronics and telecoms equipment group may name a new chief executive in the first half of 1996, possibly leading to further restructuring and management changes.

The shares advanced 8 to 351p with around 7m traded. GEC has said in the past it will announce a successor to Lord Weinstock during 1996, but said nothing more when announcing first-half results in

early December. However, analysts expect news on the company's man-

Confirmation of the longawaited sale of its roadside res-

Little Chef and Happy Eater units, and its Travelodge budget hotel chain, constitute the resist the bid by Granada.

and analysts said it provides the opportunity for a special dividend payout.

Granada to raise its bid, which currently values Forte at 322p share. Mr Paul Slattery of Kleinwort Benson believes the media and leisure group needs to raise its offer by approximately 15 per cent should its

Forte active

taurants helped Forte motor forward 6 to 332p.
The £1.05bn sale of Forte's

chains, its Welcome Break and Cote France motorway service latest defence in its fight to It is contingent on the bid being rejected by shareholders

It also puts pressure on

agement in the first part of the own share price not recover. The sale has been on the cards since Forte said in its first defence statement in early December that it would demerge its hotel and restau-

> However, some analysts were sceptical over whether the disposal would strengther Forte's defence. One said the sale terms did not help because it did not enhance anything for shareholders, being earnings neutral and affecting a business with significant potential to be reinvensted.

Analysts said the move was more positive for Whitbread, the buyer, as it was taking on a business with good growth potential that would help it to be seen as a leisure company rather than a brewing stock. Granada gained 8 at 643p and Whitbread 6 at 670p.

Dixons, the high street electrical goods chain, jumped 18 to 449p ahead of the announceat the close of trading

that it is to enter the Footsie today. The group will replace TSB, which today merges with Lloyds Bank, Dixons will be replaced in the FT-SE Mid 250 index by FirstBus, the trans-

port group, up 5 at 156p. TSB will today go ex a 68p special dividend which is expected to knock 7.5 points off the value of the Footsle. Internationally traded stocks

were generally firmer in response to the pre and post-Christmas strength on Wall Street, as well as the latest rise in the Japanese Nikkei. BAT Industries moved for-

ward 8 to 576p, nudging its all-time high, as the row with ITC, of India, in which it is a big shareholder, appeared to be dying down. Rank Organisawith a UK broker said to be recommending the stock as its star buy for 1996. But the shares slipped later to end only

Oil majors continued their

relentless rise in response to the surge in the price of Brent crude, which was yesterday pushing towards \$19 a barrel. BP announced a deal with 16 higher to 769p on specula Algeria's state oil company and was testing record highs with a gain of 10 to 545p.

Housebuilding recovery hopes helped Wilson (Connolly) notch up 7 to 167p. Reunion Mining, which

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two Northern Irish power stations, was interested in the company.

week, plumbed new depths

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Midlands Electricity sparked

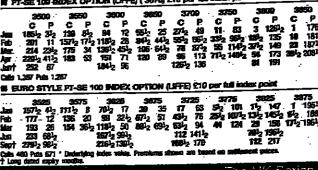
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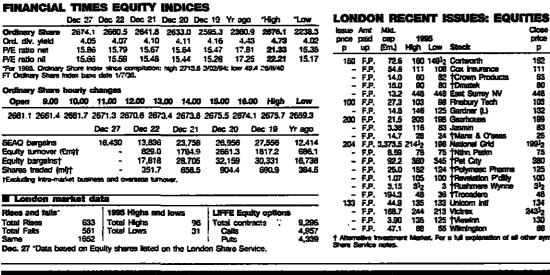
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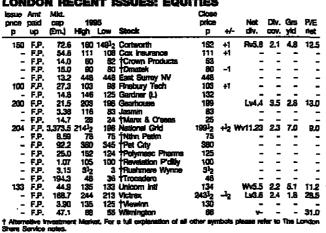
came to the market at 80p.



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The Financial Times plans to publish a Survey on

European Stockmarkets

on Tuesday, January 30.

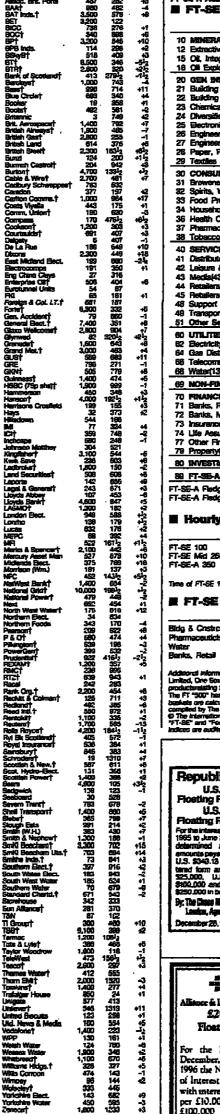
One month after the introduction of the new EU legislation governing the remote trading of stocks between European countries, the Financial Times will raise the many issues and choices facing the Exchanges, those dealing cross-border within Europe, as well as the role to be played by information providers in this new and more competitive environment.

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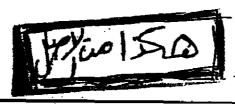
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U.S. \$167,000,000

£200,000,000 Floating Rate Notes due 1997

Interest Period 21s er, 1995 to 31st March of Interest of 6.75% per a r £10.000 and £1,678.28 per £100,000 Note, payable on 21st March, 1996. Your Legal **Notices** Please contact

Tina McGorman on Tel: +44 0171 873 4842 Fax: +44 0171 873 3064



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Dow loses early gain

Wall Street

US stocks edged up early yesterday morning, but drifted back later in thin trading in the absence of any strong lead to set a direction for the market, writes Richard Waters in New York.

A firm bond market helped to lift the Dow Jones Industrial Average by as much as 16 points in early trade. However, by 1 pm it had fallen back to 5,109.53. standing 0.73 point below its close on Tuesday. A pull-back among technology stocks, meanwhile, led the Nasdao composite down 1.42 to 1.047.95 at lunchtime, and the Standard & Poor's 500 was up just 0.31 at 614.61.

Among the biggest movers during the morning, shares in one of the US's largest financial institutions, the Federal National Mortgage Association, jumped by more than 3 per cent on news of a capital restructuring. Fannie Mae announced a \$1bn share repurchase programme, to be funded through the issue of new preference stock, along with a four-for-one stock split.

shares \$4% during the morning to a new high of \$123% - even though the company also said that a contribution to its philanthropic foundation would result in a pre-tax charge of \$350m for the final quarter

On the Nasdaq, Cordis plum-meted 11 per cent on an indication that the \$1.8bn acquisition of the surgical products company by Johnson & Johnson could be in trouble. The consumer products and healthcare giant delayed the completion of its due-diligence review of Cordis for another four weeks without giving any reason for the delay. At lunchtime, Cordis was trading at \$95, a fall of \$111/2 on the day and well below the \$109 a share value placed on the acquisition by J&J's all-stock bid.

Nasdaq also fielded another morning of gains for biotech-nology shares, and losses among Internet and other computer-related stocks. The biotech sector, enjoying one of its periodic bounces, yielded sev-eral new highs. Amgen was up \$1 at \$58%, almost double its price at the start of the year. while Biogen climbed another \$2\\\dagger to \$63.

Internet companies which yesterday morning gave up some of their recent gains included Spyglass, which fell \$3 to \$55%, and Netcom, which was down \$1% at \$40%. Netscape declined \$2 to \$141.

Toronto was weak in midday trade as investors returned from their Christmas break determined to take profits. The TSE 300 composite index gave up 16.65 by noon to 4.694.01 in volume of just 24.3m shares. Weakness was seen in gold and base metal shares, as well

SOUTH AFRICA

as high-technology issues.

Johannesburg ended a listless day softer, with industrials attracting little interest and golds virtually unchanged on a steady bullion price. The overall index lost 9.9 at 6,247.5, industrials slipped 7.7 to 7.988.4 and golds eased 0.8 to 1,357.1. De Beers declined R1.25 to finish at R111.

Fannie Mae climbs as Madrid indices take last minute tumble

Analysts were puzzled in MADRID where equities, after doing very little all day, plunged in the last few minutes of trading. The general index closed 6.84 or 2.1 per cent lower at 312.80, although there seemed nothing in the fundamentals to move it in that

Traders explained that two or three houses started selling baskets of equities just before the close, in what appeared to be a derivatives-linked move designed to get the indices lower; the Ibex 35 dropped 2.7 per cent. Immediately after hours, a I per cent recovery in equity futures suggested that the design was strictly

short term. Huarte, the construction group at the centre of political corruption allegations earlier this year, and suspended last Friday ahead of a capital reconstruction, returned to trading and finished Pta65 or 11.7 per cent higher at Pta620; however, this compared with a

year's peak of Ptal,345.

ZURICH was in an upbeat mood, the stable dollar, firming bond markets and the favourable start to trading on Wall Street helping the market to another all-time high. The SMI index rose 39.2 to 3,317.1. Roche certificates climbed SFr225 to an historic peak of

SFr9.170. Analysts, who said

account for the rise, suggested that it might have been exaggerated by the day's low level

Banks put in a positive performance, although a degree of window dressing was said to have been involved. UBS bearers moved forward SFr14 to SFr1.265.

Sulzer staged a strong comeback after spending much of the day in negative territory. The registered finished SFr17 higher at SFr670.

Swissair, which reported an improved financial performance for November, jumped SFr21 to SFr850. Against the trend, Alusuisse

declined SFr7 to SFr923.

depressed by reports that analysts were worried about the group's long-term strategies. AMSTERDAM majored on Royal Dutch and financials as the AEX index hit a new all-time closing high, 3.50 ahead at 485.02.

Product price rise prospects left the oil group F13.10 stronger at Fl 225; in financials, ING rose Fl 1.60 to Fl 107.80. Polygram, the entertainment stock, was out of favour after last week's profits warnings, losing F12 at F183.80.

FRANKFURT traded in thin volume and in a narrow range, the Dax index closing just 0.37 lower at an Ibis-indicated

FT-SE Actuaries Share Indices THE EUROPEAN SERIES 14,00 15 00 close 11.00 12.00 13.00 FT-SE Eurotrack 100 1484 37 1485.00 1485.72 1485.99 1488.07 1489 39 1490.24 1490 10 FT-SE Eurotrack 200 1592.53 1594.99 1598 18 1600.93 1600.31 1601.20 1603 08 1602.58 Dec 19 Dec 22 Dec 21 Dec. 20 1463 89 1565.70 FT-SE Eurotrack 100 FT-SE Eurotrack 200

2,280.44. Turnover dropped from DM6.1bn to DM3.7bn. Senior blue chips were

among the most somnolent, Bayer easing 20 pigs to DM384.50 as it said that it planned to shed about 1,000 jobs in Germany in 1996. Lower in the Dax 30 order. Schering fell just 43 pigs to DM95.85 on the Shell Oil lawsuit alleging that the German group had improperly discounted more than \$9m from royalties it owed Shell for the multiple sclerosis drug Betaseron.

Outside the 30, the engineer KHD shed 35 pfgs or 4 per cent to DM8.50 although it said it had insurance cover for a DM100m fire at one of its warehouses. In the construction sector, Philipp Holzmann rose DM15 or 2.9 per cent to DM530 on what looked like bottom-

PARIS saw the CAC-40 index rise 10.36 to 1,877.03. turnover staying low at FFr2.34bn, but the broad market was not

100 • 1490 75; 200 • 1603.57 Lowiser, 180 • 1453.57 200 • 1502.50 † Parisi tested; at the sharp end, Pechiney certificates and shares in its packaging unit Pechiney International fell FFr1.70 to FFr168 and FFr4.30 to FFr85.20 respectively.

Pechiney shares were being offered for both the certificates and the PI shares, in an exchange due to expire on January 9; analysts said yesterday that certificate holders might not want to waive their right to a guaranteed income, while the packaging company shareholders might not want to move into an aluminium

MILAN was helped higher by a rise in domestic bonds and some buying ahead of the yearend, but activity was limited as many investors awaited a clearer picture of the political outlook. The Comit index put on 4.47 at 587.85, while the realtime Mibtel index picked up 85 to 9,402.

Stet jumped L126 to L4,470 on hopes that its costly ven-

ture in Russia with Svyazinvest had foundered, although the Italian telecommunications group said that it was still interested in taking a 25 per

cent stake. Ferruzzi lost L26 to L1,030 on speculation that Mediobanca would avoid having to conduct a public buy offer for shares in the financial holding group by agreeing to sell its 9.9 per cent existing stake Mediobanca improved L107 to L11,000.

STOCKHOLM balanced strength in forestries, up 3.1 per cent, and in Astra against weakness in Ericsson. The Affärsvärlden General index came out a percentage point higher, up 17.6 at 1,726.4.

Astra A rose SKr5 to SKr264.50 after strength in US pharmaceuticals stocks on Tuesday. Ericsson B fell SKr2.50 to SKr130.50, brokers blaming a lack of overseas support for the telecoms favourite. COPENHAGEN was sup-

ported by the performance of Tele Danmark, which climbed DKr8 or 2.7 per cent to DKr299 as part of the sector-wide correction to last week's falls which followed Nokia's reduced profits forecast.

The KFX top-20 index moved ahead 0.64 to 105.28, but trading was said to be very low.

Written and edited by William

Mexico supported by rates fall

bigger than expected drop in Cetes rates, and a Telmex rate rise, spurred some buying after two days of mild declines. The IPC index had gained 6.39 at 2.831.

Dealers said that investors had reacted positively to a second straight drop in primary Cetes rates at the central bank's weekly Treasury bill auction, late on Tuesday.

The mood was also cheered by news from Telmex that it had received government permission to increase rates on long distance calls by an average of 19.5 per cent with effect from January 1. Telmex L shares, available to foreign

Mexico City was higher in midday trade after a investors, hardened 8 centavos to 12.76 pesos. CARACAS continued to press ahead in lunchtime trade, after Tuesday's record close, as expectations of a deal between the Venezuelan government and the IMF in the new year gave a boost to the market.

The 19-share IBC index was 16.59 stronger at

BUENOS AIRES had edged further ahead by midday, helped by lower US interest rates and the austerity package likely to be passed by Congress later in the day. The Merval index, which had advanced 8.3 per cent in the previous seven sessions, was 0.49 firmer at 518.65.

EMI	<u>ERGING</u>	MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES										
			Dollar terms		Local currency terms							
Market.	No. of stocks	Dec. 22 1995	% Change over week	% Change on Dec '94	Dec. 22 1995	% Change over week	% Change on Dec '94					
Latin America	(251)	478.82	+5.0	-17.5								
Argentina	(30)	805.57	+10.9	+9.7	494,256,47	+10.9	+9.7					
Brazil	(71)	308.38	+0.3	-19.8	1,118.16	+0.6	-8.2					
Chile	(36)	759.84	+6.1	-3.1	1,238.79	+5.1	-1.7					
Colombia'	(16)	594.27	+2.6	-26.8	1,035.66	+3.4	-13.4					
Mexico	(67)	466.57	+8.9	-23.3	1,516.92	+5.9	+17.5					
Peru ^a	(19)	198.01	+7.4	+11.0	278.37	+5.4	+17.0					
Venezuela ^s	(12)	336.13	+0.9	-32.1	2,548.73	+2.1	+31.9					
Asia	(677)	232.24	+0.9	-6.9								
China ⁴	(20)	53.46	-3.2	-29.5	56.15	-3.1	-30.6					
South Koreas	(159)	127.57	-7.3	-6.7	129.56	-6.9	-8.6					
Philippines	(25)	254.19	+2.6	-14.7	322.34	+2.8	-8.3					
Taiwan, China ^s	(93)	111.47	+6.3	-32.2	114.21	+6.2	-29.6					
India'	(101)	80.79	-0.4	-34.6	100.37	-0.2	-27.1					
Indonesia ^a	(42)	111.52	-0.2	+11.8	138.51	-0.2	+16.4					
Malaysia	(114)	271.16	+1.4	+0.9	254.00	+1.4	+0.3					
Pal-islan ^e	(36)	237.03	+5.0	-35.3	368.29	+5.0	-28.0					
Sri Lanka 🔊	(19)	103,19	-0.6	-40.0	119.76	-0.8	-35.4					
Thailand	(68)	378.81	+1.3	-1.2	378.75	+1.4	-0.9					
Euro/Mid East	(208)	143.47	+0.4	+21.1								
Greece	(40)	236.58	-0.5	+4.8	381.49	-0.5	+3.8					
-lungary"	(5)	98.15	-10.2	-35.3	161.31	-9.6	-21.9					
lordan	(8)	185.06	+2.7	+23.4	276.20	+2.7	+24.2					
Poland ^e	(16)	429.54	-0.7	-8.5	668.43	-3.1	-7.2					
Portugal	(26)	113.82	+1.7	-6.0	117.90	+0.7	-11.0					
South Africa ¹⁹	(64)	259.90	+0.5	+15.6	196.51	+0.3	+3.9					
Turkey ^u	(44)	117.59	-0.1	-3.4	3.159.36	+1.7	+42.8					

Two more emerging stock markets are planning to encourage foreign companies to list on their exchanges. South Korea is to permit foreign companies to list from next May, on their exchanges. South Korea is to permit toteign companies to list from text May, in the form of depositary receipts, but the applicants will have to meet strict qualifications. Budapest also plans to begin trading in foreign stocks before June of 1996. Mr Janos Szaz, the stock exchange president, said that he planned to attract not only Austrian and German stocks, but also Polish, Czech and Slovak companies. South Korea's finance ministry said yesterday that its decision was in line with its efforts to internationalise the market and to smooth Seoul's admission to the Organisa.

to be allowed to list from May 1 and a stock index futures market is to be launched on May 3.

Some analysts, however, are sceptical whether many foreign companies will want to join the market, which currently has 721 listed companies and a market capitalisation of Won140,000bn.

tion for Economic Co-operation and Development. Foreign equity related bonds are also

Seoul has had a difficult year, with the composite index losing 12.9 per cent during 1995. Foreign investors became net buyers when the authorities raised the ceilings on overseas holdings in listed companies in July. But they became sellers in November when the country was hit by political scandals that saw two former presidents placed under detention and the heads of some of the largest conglomerates facing legal action.

Winning streak lifts Nikkei above 20,000

Tokyo

Active purchases by individuals supported technical activity, taking the Nikkei average above the 20,000 level for the first time in 14 months. writes Emiko Terazono in Tokyo.

The 225-share index ended 107.04 up at a day's high of 20.011.76, extending its winning streak to a sixth session. Higher futures prices in Chicago overnight and a rise on Wall Street set the tone. Many overseas investors were absent, but arbitrage linked index buying and purchases by individual investors was accompanied by broker buying on the first trading day for January contracts.

Volume totalled 550m shares, against 391m. The Topix index of all first section stocks rose 8.59 to 1,585.87 and the Nikkei 300 put on 1.16 at 297.64. Advances led falls by 714 to 320, with 167 issues unchanged.

In London the ISE/Nikkei 50 index firmed 0.86 to 1.385.31. Some brokers said the yearend rally boded well for the next year. "The recovery after the plunge in the summer means that the optimists have conquered the pessimists," said a Japanese analyst.

On the trading floor, mining stocks advanced on hopes that the accident at Moniu, the fast breeder reactor in western Japan, would prompt more use of coal for power generation. Mitsui Mining rose Y9 to Y467 and Mitsui Matsushima, which sells coal, Y38 to Y445.

Individual investors chased fishery shares and shipping issues, old speculative favourites. Nippon Suisan gained Y6 at Y426 and Mitsui OSK Lines Y5 at Y314. Hanwa, the steel trading company, was the day's most active issue, climbing Y18 to Y453, Iseki, the farming machinery maker. rose Y17 to Y488 and Keisei Electric Railway Y35 to Y874. Oil shares were higher on a rise in crude oil prices. Nippon Oil jumped Y19 to Y629 and

Brokers, which had gained

Cosmo Oil Y15 to Y557.

ground on expectations of higher earnings thanks to rising trading volume on the stock market, fell on profittaking. Nomura Securities dipped Y40 to Y2,270. In Osaka, the OSE average moved up 195.77 to 21,468.70.

Roundup

There was high volume but low investment interest in MANILA, where the composite index fell 32.14 or 1.25 per cent to 2.533.39. Brokers reported some profit-taking ahead of the year-end; a rise in turnover from 2.34bn pesos to 2.735bn was attributed to block trades.

TAIPEI's weighted index dropped 33.82 to 5,071.55 in thin turnover of T\$30bn. A late

morning decision by the cen-tral bank to scrap a US\$3bn limit on companies repatriating funds raised abroad through convertible bonds and global depositary receipts failed to boost the market.

HONG KONG, suffering from post-holiday torpor, ended below the 10,000 level in spite of last Friday's prime rate cut. The Hang Seng index rose a modest 53.03 to 9,985.23.

Hutchison put on another 50 cents to HK\$46.70 on hopes that its container port and British telecoms operations would be spun off. Hopewell, under considerable selling pressure earlier this month following a rash of negative stories about its infrastructure projects and debt burden, rallied 27.5 cents to HK\$4.30 on the view that it had bottomed. SEOUL closed the last trading day of the year slightly higher after institutions, intent on giving their portfolios a boost, stepped in with block trades to push share prices up. The composite index added 6.57

ing Won3,500 to Wou141,000. The short-term finance sector ended the session 2.2 per cent weaker, after a poor per-

at 882.94. Samsung Electronics

was boosted in late trade. ris-

formance this year. SINGAPORE saw some 8.9m Scotts shares change hands on unconfirmed rumours that a third party was showing interest in the company. Scotts,

which has been engaged in a

dispute between the control-

ling family over shareholdings in the property and retailing concern, led the actives list as it gained 14 cents at S\$1.25. The Straits Times Industrial

index shed 5.51 to 2.271.35. KARACHI climbed on new account buying on the first day of a long clearing week ending on January 8, and in anticipation of heavy foreign buying early next year. The KSE 100 index rose 13.02 to 1.510.61.

Dewan Salman Fibre put on PRs4.65 at PRs81.40 in a more positive response to its 30 per cent gain in net profits: PTC firmed PRs0.25 to PRs30.70.

SHANGHAI'S B share index recovered further on bargain hunting, moving forward 0.518 or 1.1 per cent to 47.769 in 3m shares traded worth \$1.2m.

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Management Buy-In of Weddel Swift Ltd

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Of SIOCA	PRIEX		IIIQ97	hides	Increx	_ IIIOEJ	on day	THURS	Inge,	Index	under	Indec	maet	rı <u>y</u> n	LOW	approx	ı
Australia (81)	.189.77	0.0	180.94	122.83	141.41	170.50	0.0	3.93	189,71	182,46	122.92	142.05	170 50	191 86	157.95	172.59	l
Austria (26)	.173.26	0.5	165,19	112.14	129.10	129 03	-0.0	1.62	172.42	165 83	111.71	129,10	129.03	199.28	167.48	178.45	ı
Belgium (34)	206.77	0.3	197.15	133.83	154.08	150.49	0.0	3 48	206.16	198.26	133.57	154 36	150.49	206 77	166,52	166.85	ı
Brazi (28)	.139 67	0.5	133.17	90.40	104.08	249.33	0.5	1.77	139.03	133 71	90 08	104 10	248.00	163,17	86 05	158.25	ı
Canada (101)	.148.97	0.3	142.03	96.42	111.00	146.76	-0.0	2.54	148 53	142.85	96.24	111 21	146.76	150.83	121.81	129.33	1
Denmark (33)		0.5	271.1B	184.09	211.33	214.75	0.0	1.52	282.96	272 14	183.34	211.87	214.75	295.99	244 27	244,27	1
Anland (25)	.188.15	0.6	179.39	121.78	140.20	171.12	0.0	1 87	187.11	179.96	121.23	140.10	171.12	276,11	171,13	180.54	1
France (100)	.177.72	0.3	169.45	115.03	132.43	136.95	-0.3	3.21	177.25	170,47	114.84	132.72	137.39	191 17	157.79	165.65	1
Germany (59)		0.5	157.17	108.70	122.83	122.83	0.0	1.98	164.05	157.78	100.29	122 83	122 83	167.74	139,11	139.86	1
Hong Kong (55)		0.1	364.31	247.31	284.72	379.39	D.1	3 85	381.62	367 03	247.26	285.75	378 88	389,39	277 40		1
ireland (16)		0.6	241.33	163.83	166.61	222.09	0.0	3.45	251.10	241 50	162.69	188.01	222.09	260 B7	202.40		1
Italy (59)		0.3	69.05	46.88	53.97	85.67	0.0	1.70	72.24	69 47	46.80	54 09	85.67	82 71	65.45	74.09	ı
Japan (483)	.156.27	0.6	149.00	101 15	116 45	101 15	0.5	0.75	155.40	149,46	100.69	116 36	100.69	164 82	136.95	155.99	1
Malaysia (108)	479,47	-1.1	457.16	310.34	357.29	468.95	-1.0	1.76	484.58	466 05	313.97	362.83	473.66	561.96	398.16	485 15	1
Mexico (18)		08	1019.07	691.60	796.44	8822.90	0.9	1.56	1060.22	1019.66	686.93	793 83	8740.25	1460.58	647.81	1460.58	ı
Netherland (19)	270.40	0.5	257.81	175.02	201.49	199.04	0.0	3.30	269.14	256.85	174.38	201 52	198 04	270.40	212 55	212.55	1
New Zealand (14)		0.1	74 97	50.89	58.59	64.05	0.0	4.53	78.55	75 55	50.90	58.82	64.05	85.49	69 74		1
Norway (33)	226.70	0.5	216.15	146.73	166.93	194.63	0.0	2.15	225.67	217.04	146.22	168.97	194.63	243.79	202 76	207 69	1
Singapore (44)		-0.8	387.58	263.11	302.91	264.97	-1.0	1.52	410.00	394 32	265.65	306.99	267.54	414,26	313.94	374.99	1
South Africa (45)	388.01	0.0	369.95	251.14	289.13	310.61	0.0	3.81	388.12	373.27	251.47	290.60	310.61	392.04	281.06	333.57	i
Spain (38)	164.81	0.2	157.13	108.67	122.81	151 BZ	-0.1	3.95	164,51	158.22	106.59	123.18	152.00	164 81	124 10	134,34	Ĺ
Sweden (47)	307.33	0.4	293.60	199.31	229.46	302.35	0.0	1.99	306 77	295.04	198 77	229.70	302.35	321.99	228 09	229.65	ı
Switzerland (40)	232.90	04	222.06	150.75	173.55	165.99	0.0	1.59	231.92	223 05	150.26	173.65	166.99	237.90	162.35	163,11	ı
Thailand (46)	168.96	0.0	161.09	109.36	125.90	165.05	-01	247	169.03	162.56	109.52	126.56	165.19	184,55	130.15	157 63	1
United Kingdom (206)	228.92	9.0	218.27	148.17	170.59	218.27	0.0	4.02	226,95	218.27	147.04	169.93	218.27	228.92	191.53	193 60	ı
USA (640)	250.42	0.4	238.76	162.09	185.60	250.42	0.4	2.25	249 44	239.90	161.62	186.77	249.44	253.50	187.76	188.14	1
Americas (767)		0.4	3.774	4 47 64	4701.47											174.53	ĺ
			217.74	147.81	170.17	191.91	0.4	2.25	227.48	218.79	147.39	170.32	191.17	230.76	173 81		
Europe (735)		0.6	190.18	129.10	148.63	168.87	0.0	3.03	198 36	190.77	128 52	148.52	155.94	199,47	167.08	167.55	
Nordic (138)		0.4	259 86	176.40	203.09	231.11	0.0	1 91	271 36	260 98	175.82	203.18	231.11	295.02	220.71	220.71	
Pacific Basin (831)		0.4	158.44	107.56	123.83	711.35	0.3	1.18	165.48	159.15	107.22	123.90	110.98	171.87	145.93	163.68	l
Euro-Pacific (1566)		0.5	171.56	116,46	134 08	133.23	0.2	2.04	179.07	172.22	116.02	134.07	133.02	179.94	154.73	165.20	
North America (741)		0.4	232 78	158.02	181.92	243.47	0.4	2.26	243.20	233.89	157.57	182 09	242.55	246 93	184.12	184 49	i
Europe Ex. UK (529)		0.4	170 84	115.97	133.52	141.88	-0.1	2.47	178.49	171.67	115 65	133.65	141.97	179.46	149 53	149.82	į
Pacific E., Japan (348)		-0.2	250.20	169.85	195 54	231.60	-0.2	3.20	263.05	252.99	170.44	196.96	232,18	266.72	211.19	240 33	
World Ex. US (1758)		0.5	172.52	117.11	134.83	137.02	0.2	2.08	180.09	173.20	116.68	134 84	136 81	180 94	155.42	166.38	
World Ex. UK (2192)	199,44	0.4	190.15	129.09	148.61	164.88	0.3	1.96	198.66	191.06	125.71	148.74	164,41	199,44	163,45	170.52	
World Ex. Japan (1915)	228 10	0.4	217,48	147.64	169.97	213.26	0.2	2.60	227.19	218.50	147.20	170.11	212.85	228.28	181.60	183.34	,